



RULES & REGULATIONS AND CODE OF ETHICS

REALTORS® Association Of Jamaica



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CODE OF ETHICS
OF
REALTORS® ASSOCIATION OF JAMAICA LTD.
(This Code forms part of the Rules and Regulations for the Jamaica MLS)

While the Code of Ethics establishes obligations that may be higher than that mandated by law, in any instance where the Code of Ethics and the law conflict, the obligations of the law must take precedence.

PREAMBLE

Under all is the land. Upon its wise utilization and widely allocated ownership depend the survival and growth of free institutions and our civilization. The Realtor® is the instrument through which the land resources of the nation reaches its highest use and through which land ownership attains its widest distribution. He is a creator of homes; a builder of cities; a developer of industries and productive farms. Such functions impose obligations beyond those of ordinary commerce; they impose grave social responsibility and a patriotic duty to which the Realtor® should dedicate him, and for which he should be diligent in preparing. The Realtor® therefore is zealous to maintain and improve the standards of his calling and shares with his fellow Realtor® a common responsibility for its integrity and honour. In the interpretation of his obligations, he can take no safer guide than that which has been handed down through twenty centuries, and is embodied in the Golden Rule: "Whatsoever ye would that men do to you, do ye even so to them." Accepting this standard as his own, every Realtor pledges himself to observe its spirit in all his dealings and to conduct his business in accordance with the following Code of Ethics adopted by The Realtors Association of Jamaica.

PART 1 PROFESSIONAL RELATIONS

ARTICLE 1

In the best interest of society or his associates, and of his own business, the Realtor should be loyal to The Realtors Association of Jamaica and active in its work; and he should willingly share with his fellow members the lessons of his experience.

ARTICLE 2

The Realtor should so conduct his business as to avoid controversies with his fellow Realtors; but in the event of a dispute between Realtors; such dispute should be submitted for arbitration in accordance with the regulations of The Realtors Association of Jamaica and not to suit at Law; and the decision in such arbitration should be accepted as final and binding.

ARTICLE 3

When a Realtor is charged with unethical practice, or asked to present evidence or to cooperate in any other way, in any professional standards proceedings or investigation he/she should voluntarily place all pertinent facts before the proper tribunal of The Realtors Association of Jamaica, for investigation and judgment and shall take no action to disrupt or obstruct such process .

ARTICLE 4

A Realtor should never publicly criticize a competitor; he should never express an opinion of a competitor's transaction unless requested to do so by one (1) of the principals, and his opinion then should be rendered in accordance with strict professional courtesy and integrity and he/she should never knowingly or recklessly make false or misleading statements about competitors their businesses, or their business practices.

ARTICLE 5

A Realtor should never seek information about a competitor's transaction to use for purpose of closing the transaction himself or diverting the customer to another property.

ARTICLE 6

Where a Realtor has entered into a listing agreement or contract, other Realtors should not induce a breach of, or interfere with that contract or listing agreement.

ARTICLE 7

Negotiations concerning property which is listed with one (1) Realtor should be carried on with the listing broker, not with the seller.

ARTICLE 8

The Realtor should charge for his services only such fees as are fair and reasonable, and in accordance with local practice in similar transactions.

ARTICLE 9

A Realtor should not solicit the services of any employee in the organization of a fellow Realtor without the knowledge of the employer.

ARTICLE 10

No sign should ever be placed on any property by a Realtor without the consent of the seller.

PART 2 RELATIONS TO CLIENTS

ARTICLE 11

In justice to those who place their interests in his hands, the Realtor should endeavour always to be informed regarding the Law, proposed legislation, and other essential facts and public policies which affect these interests.

ARTICLE 12

In accepting a listing of a property, the Realtor pledges himself to be fair to the purchaser and tenant, as well as to the owner whom he represents and whose interests he should protect and promote as he would his own.

ARTICLE 13

A Realtor should not acquire an interest in or buy or present offers from himself, any member of his immediate family, his firm or any member thereof, or any entity in which he has any ownership interest, any real property without making their true position known to the owner or the owner's agent or broker.

ARTICLE 14

When asked for a formal appraisal of real property, the Realtor should never give an unconsidered answer; his counsel constitutes a professional service which he should render only after having ascertained and weighed the facts, and then in writing over his signature. For this service he should make a fair charge. The Realtor should not undertake to make an appraisal on any property in which he is in any way personally interested unless such interest is specifically disclosed in the appraisal report. Under no circumstances should he undertake to make a formal appraisal when his employment is contingent upon the amount of his appraisal. A Realtor should not advertise free appraisals. A Realtor should not testify in Court to the value of a property unless he has prepared a formal appraisal of the property.

ARTICLE 15

The Realtor should encourage the naming of the actual consideration in the contract and the Instrument of Transfer for any property sold.

ARTICLE 16

When an agent in the management of a property, a Realtor should not accept any commission, rebate or profit on expenditure made for the owner, without his full knowledge and consent.

ARTICLE 17

The MLS listing of property should be urged and practiced by a Realtor as a means of eliminating misunderstandings and dissension and assuring better service to the seller. Likewise the use of an MLS listing should be urged and practiced by a Realtor as a means of assuring better market exposure for the seller, and the sub-commission payable to the cooperating broker shall be fully disclosed to, and agreed upon by, the seller in writing.

ARTICLE 18

The acceptance by a Realtor of an MLS listing imposes the obligation of skilled and conscientious service; when a Realtor is unable to render such service, he should not accept the listing.

ARTICLE 19

Before offering for sale a property listed with him, it is the Realtor's duty to the seller to advise honestly and intelligently regarding the property's fair market value.

ARTICLE 20

In the event that more than one offer on a specific property is made before the seller has accepted any offer, then all offers should be presented to the seller for his consideration.

PART 3 RELATIONS TO CUSTOMERS AND THE PUBLIC

ARTICLE 21

It is the duty of every Realtor to protect the public against fraud, misrepresentation, or unethical practices in connection with Real Estate transactions.

ARTICLE 22

Property should be offered by a Realtor solely on its merit without exaggeration, concealment, or any form of deception or misleading representation.

ARTICLE 23

It is the duty of a Realtor to ascertain all the pertinent facts concerning every property for which he accepts a listing, so that in offering the property he may avoid error, exaggeration, and misrepresentation.

ARTICLE 24

A Realtor should never offer a property without the authorization of the seller; and a Realtor should act only on behalf of sellers who own the property or who otherwise are legally entitled to sell or lease the property as the case may be.

ARTICLE 25

The price at which a Realtor offers a property should not be higher than that which the seller has freely and openly agreed to ask.

ARTICLE 26

A Realtor should not undertake to provide professional services concerning a property or its value where he has a present or contemplated interest unless such interest is specifically disclosed to all affected parties and in selling property he owns, or in which he has any interest, a Realtor shall reveal his ownership or interest in writing to the purchaser or the purchaser's representative.

ARTICLE 27

Before a Realtor acts in the sale of a property in which he has an interest, he should obtain from the purchaser a signed acknowledgment that he is acting solely for the seller.

ARTICLE 28

A Realtor when acting as an agent or broker should disclose in writing which party he is acting for, and he should not receive compensation from more than one party except with the full knowledge and consent of all parties to the transaction.

ARTICLE 29

Under no circumstances should a Realtor permit any property in his charge to be used for illegal or immoral purposes.

ARTICLE 30

In the course of marketing Real Estate, the Realtor® should not engage in any practice that constitutes the unauthorized practice of law and should advise the use of an attorney-at-law when the interest of any party to the transaction appears to require it; and in all cases he should exercise due competence and care in the preparation of documents so that they shall embody the exact agreements reached.

ARTICLE 31

At the time the agreement is reached as to the terms of a transaction, the Realtor shall fully inform each party regarding commissions and other expenses to which each is respectively liable.

ARTICLE 32

All Contracts and Agreements to which a Realtor is a party should be written in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties and a copy of each agreement should be furnished to each party to the agreement upon their signing.

ARTICLE 33

A Realtor should not be instrumental in introducing into a neighborhood a questionable character or the use of property, which will clearly be detrimental to property values in the neighborhood.

ARTICLE 34

Neither instructions nor inducements from any client or customer should relieve the Realtor® from his responsibility to observe strictly this Code of Ethics.

THE RULES & REGULATIONS

(This Code forms part of the Rules and Regulations for the Realtors Association of Jamaica MLS)

Interpretation

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

2. In these Rules & Regulations:

"MLS" means the Multiple Listing Service operated by The Realtors Association of Jamaica.

"Agent" means an Associate Member of the MLS who is a person attached to a Broker as a licensed real estate salesman by the Real Estate Board.

"Broker" means a Professional Member of The Realtors Association of Jamaica who is a person, company or other entity which lawfully engages in the real estate business as a licensed Real Estate Dealer by the Real Estate Board.

“Business Day” means a day during which banks in Jamaica are open for business.

“Buyer” means a purchaser or any person who is looking to purchase property and shall include a prospective buyer.

“Client” means any person or entity with whom a Broker or an Agent has an established a recognized relationship.

“Cooperating Agent” means an Agent who introduces any Buyer to an MLS Listing of another Member and who is further involved so as to become the procuring cause of sale to that Buyer; and where the context requires the obligations of the Cooperating Agent shall also be obligations of the Cooperating Broker.

“Cooperating Broker” means a Broker with whom a Cooperating Agent is associated; and where the context requires the obligations of the Cooperating Broker shall also be obligations of the Cooperating Agent.

“Cooperating Member” includes both a Cooperating Broker and a Cooperating Agent.

“Council” means the governing Council of the Realtors Association of Jamaica.

“Customer” means a Buyer or Seller in a real estate transaction who receives information, services or benefits but who has no contractual relationship with a Broker or Agent.

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

“Listed for Sale” means subject to an MLS Listing.

“Listing Agent” means an Agent who is attached to a Listing Broker ; and where the context requires the obligations of the Listing Agent shall also be obligations of the Listing Broker.

“Listing Broker” means a Broker who has an MLS Listing with a Seller, and where the context requires the obligations of the Listing Broker shall also be obligations of the Listing Agent.

“Listing Member” includes both a Listing Broker and a Listing Agent.

“Member” means a Member of the Realtors Association of Jamaica and includes both a Broker and an Agent.

“Seller” means a property owner or landlord or any other party who is legally entitled to sell or lease the property, as the case may be.

“Sub-commission” means that portion of the commission as stated in the MLS Listing to be paid by the Listing Broker to the Cooperating Broker.

3. Written or in writing means the representation, reproducing or communication of words or numerals in permanent form, including printing, lithography, photography, email or fax.

4. In these articles where the context permits:

- a. Words importing the singular number include the plural and vice versa
- b. Words importing the masculine gender include the feminine gender and vice versa;
- c. The word “may” is permissive, the word “shall” is imperative
- d. “MLS Listing” is any listing processed through the MLS

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

General Provisions

Section 1.0 - MLS Membership Criteria:

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

- a. Have a valid real estate or real estate Dealer’s license from the Real Estate Board and in the case of a Real Estate Salesman is an employee or agent of a duly authorized Real Estate Dealer
- b. Provide a copy of a current license to conduct real estate business in Jamaica.

- c. Abide by the Constitution and Bye-laws of the Realtors Association of Jamaica, Code of Ethics, and Rules & Regulations of the MLS.
- d. Resolve all disputes in accordance with these Rules & Regulations, and abide by the recommendations and decisions of the Disciplinary and Ethics Committee, the MLS Committee and Council.
- e. Be an individual who has been shown to have high professional and ethical standards in conducting business.
- f. Abide by the fee structure currently enforced by The Realtors Association of Jamaica.
- g. Pay the MLS fee according to arrangements provided by The Realtors Association of Jamaica.
- h. Attend training courses and seminars organized by the MLS Committee and The Realtors Association of Jamaica.
- i. Not to be employed by more than one real estate company at any one time.
- j. Sign a written agreement to abide by the Constitution and Bye-Laws and Code of Ethics of the Realtors Association of Jamaica, and Rules & Regulations of the MLS in force at that time and as from time to time amended.

If any Member fails to abide by any of the membership criteria, including abiding by the Constitution and Bye-Laws and Code of Ethics of the Realtors Association of Jamaica and the Rules & Regulations of the MLS, that Member shall be liable to censure, fine, suspension or expulsion pursuant to the provisions of these Rules & Regulations.

Membership is at the discretion of Council by way of the Membership Committee.

No membership can be unreasonably or arbitrarily withheld.

Section 1.1 - MLS Changes in Rules & Regulations

Council may make new and amend existing Rules & Regulations of the MLS as may be necessary for the carrying out of the objects of the MLS pursuant to the Constitution and Bye-Laws and Code of Ethics of the Realtors Association of Jamaica.

Section 1.2 - MLS Forms

All Members are required to use approved MLS forms. The MLS shall not accept listings except if presented on the approved MLS listing form.

Section 1.3 - Policies and Procedures for Cooperating Brokers

The Listing Member recognizes the importance of the services provided by a Cooperating Member and is committed to fully cooperate with all Members in the marketing and sale/rental of property that is Listed for Sale/Rent by the Listing Member from time to time.

The Sub-commission shall be paid by the Listing Member to the Cooperating Member who is the procuring cause of the sale/rental.

- a. DUTIES OF COOPERATING MEMBER. A Cooperating Member shall represent the Buyer/Tenant throughout the process and shall provide substantive services to the Buyer/Tenant, including but not limited to the following:
 - i. Accompany the Buyer/Tenant while viewing the property either personally or through the assistance of any other Member.
 - ii. Prepare, negotiate and/or review with the Buyer/Tenant the terms and provisions of a written offer to purchase/rent and contract for sale/rent. Only written offers or contracts for sale executed by the prospective Buyer/Tenant shall be presented to the Seller/Landlord; no verbal offers shall 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.
- b. DUTIES OF LISTING MEMBER. In addition to Listing a property in the MLS System, a Listing Member shall represent the Seller/Landlord throughout the process and shall provide substantive services to the Seller/Landlord, including but not limited to the following:
 - i. Advise the Seller/Landlord as the true value of his property and the appropriate recommended asking price for his property
 - ii. Advise the Seller/Landlord on preparing his property for showing
 - iii. Coordinate and assist in the scheduling of all showings of the property and be personally present at the showings, if requested to do so by the Seller/Landlord or by the Cooperating Member
 - iv. Negotiating and/or reviewing with the Seller/Landlord the terms and provisions of all written offers and counteroffers
 - v. Assist the Seller/Landlord in matters related to the closing of the transaction.

A breach of section 1.3a shall not disentitle a Cooperating Member to being paid the Sub-commission. However, the penalties for breach of section 1.3a or 1.3b shall be:

- 1st Offence: a fine not exceeding J\$100,000.00
- 2nd Offence: suspension for a period not exceeding three (3) months
- 3rd Offence: expulsion

c. REFERRAL FEE. Any Member may provide the Listing Member with information regarding a prospective Buyer and direct such prospective Buyer/Tenant to contact the Listing Member directly. In such instance, the referring Member has not provided substantive services or activities to warrant the status of a Cooperating Member or otherwise be considered the procuring cause of the sale/rental of the subject property. For such services the referring Member shall be paid a referral fee by the Listing Member. This must be done by way of a Referral Form.

Section 1.4 - Brokers Responsibility

1. Brokers shall ensure that their Agents comply with the MLS Rules and Regulations, and the Code of Ethics.
2. Brokers shall require that their Agents pay promptly all amounts owing to the MLS (including any fine levied against the Agent member).
3. Brokers shall require that their Agents comply with any penalty or sanction imposed by the The Realtors Association of Jamaica.
4. Brokers shall provide a list to the MLS of their Agents and shall immediately advise the MLS of any changes, additions or deletions from the list.

Section 1.5 - Use of Jamaica MLS Systems and Materials

Only Members in good standing shall be allowed access to and the use of the MLS and its systems, information and marketing materials. These facilities shall not be made available to non-Members unless Council agrees, by way of contract, to do so. Participation in the MLS is on an individual basis and may not be transferred or sold by a Member.

Enforcement of Rules & Regulations and Resolution of Disputes

Section 2.0 - Dispute Resolution & Penalties

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

Section 2.1 - Discussion Amongst Members to Resolve Disputes

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

Section 2.2 - The Disciplinary and Ethics Committee

1. The purpose of the Disciplinary and Ethics Committee is to provide a private dispute resolution procedure to resolve disputes amongst members.
2. The Disciplinary and Ethics Committee shall be appointed by Council according to The Realtors Association of Jamaica By-Laws.
3. A quorum of three (3) members is required to convene a hearing.

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

5. At no time shall there be more than one person from a particular Broker Member on the Disciplinary and Ethics Committee.

Section 2.3 - Procedure of the Disciplinary and Ethics Committee

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

2. As a condition to the Disciplinary and Ethics Committee convening a hearing every Member involved in any dispute shall sign an agreement to the effect that they agree to be bound by the recommendations of the Disciplinary and Ethics Committee.

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

4. A Member making representation to the Disciplinary and Ethics Committee may be represented by another Member.

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

6. A Member who neglects or refuses to abide by or honour a recommendation of the Disciplinary and Ethics Committee commits a breach of the Rules & Regulations.

7. The Disciplinary and Ethics Committee may, in addition to making their recommendation, report any matter to MLS Committee and Council.

8. The Disciplinary and Ethics Committee shall determine its own procedure.

9. A member shall not discuss publicly any disciplinary proceedings grievances, or disputes that may arise between the Members or between the MLS and a Member.

Section 2.4 - Imposition of Penalties

1. The Council may ratify for implementation the Disciplinary and Ethics Committee's recommendation, or may modify it as the Council considers necessary or appropriate: provided that no greater penalty may be imposed unless the member affected is given the opportunity to present his case to the Council. The Council will communicate the final decision to the Member(s) affected.

2. The recommendation of the Disciplinary and Ethics Committee, ratified or modified by the Council, may be published.

Section 2.5 - Suspension

1. Subject to the provisions of Rule 7, when a Member is suspended, they shall not be entitled to exercise any of their rights as a Member for the period of the suspension. In particular, they shall not be entitled to participate in the MLS or advertise in the MLS publication and they shall not be issued with any MLS books or have any access to the MLS computer system.

2. During the period within which a Member is suspended, that Member shall have no voting privileges within the MLS and shall not be eligible to hold a directorship on Council or serve on any committees.

3. During the period a Member is suspended he is prohibited from using the MLS logo, or "Member of the MLS" or similar phrases in their advertising, correspondence, business literature and dealings with the public. During the suspension, the Member shall not represent that they are still a Member in good standing of the MLS.

4. Prior to suspension the Member should be advised in writing of the intended suspension.

5. During this period all listings posted on the MLS shall be assigned to another MLS Member, if possible within the Listing Broker Member's office. It shall be the sole responsibility of the Listing Broker to notify the Client of the Member's suspension and reassignment of the listing.

Section 2.6 - Expulsion

1. In addition to its power to ratify or modify recommendations of the Disciplinary and Ethics Committee, the Council, acting on its own motion or on complaint from a Member, a member of the public or the Administrator of the MLS, may expel a Member if his conduct, in the opinion of the Council, is injurious to the character and interests of the MLS. Notice shall be given to the Member and he shall have the right to make representation to the Council. The Council shall determine its own procedure.

2. Upon expulsion, the Member shall cease to be a Member and shall be prohibited from using the MLS in any way, be it in the MLS publication, on the MLS website or the MLS name or logo in any form of advertising. A notice to the effect that a Member has been expelled shall be advertised and the membership and public shall be notified accordingly.

Section 2.7 - Reinstatement

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

MLS PUBLICATION

Section 3.0 - Publication of MLS Listings

Only properties Listed for Sale/Rent in the MLS System are eligible for advertisements in form any of publication. However, if an MLS Listing Agreement is valid when an advertising copy is presented to the producer of said publication, then such advertisements shall also be accepted. All properties advertised in the publication shall be identified by an MLS listing number.

Section 3.1 - Advertising While in Arrears

During the time a MLS account is in Arrears (see Rule 7 regarding Arrears) the Member may still advertise in any publication, the MLS website or other advertising medium offered by the MLS, however payment shall be made upon presentation of copy to the magazine. A further payment of the outstanding debt shall also be made for a member in arrears to qualify for space in the publication.

Section 3.2 - Premium Pages

Premium pages will be sold on a first come, first serve basis, if relevant.

Section 3.3 - Business Cards or Label Attachments

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

Penalties

A Member in breach of this section shall be subject to:

1st Offence: a fine not exceeding J\$25,000

2nd Offence: a fine not exceeding J\$50,000

3rd Offence: suspension for a period not exceeding (3) months

4th Offence: expulsion

Advertising By MLS Members

Section 4.0 - Magazine Article

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

Penalties

A Member in breach of this section shall be subject to:

1st Offence: a fine not exceeding J\$30,000

2nd Offence: a fine not exceeding J\$50,000 and/or suspension for a period not exceeding (3) months

Section 4.1 - Newspaper and Magazine Advertisements

All members are required to list their name, and their Broker's name, address, telephone contact and Broker's license number in any newspaper or magazine advertisements.

Penalties

A Member in breach of this section shall be subject to:

A fine not exceeding J\$25,000.00

Section 4.2 - Advertising of Listing Filed with MLS

Because of the fiduciary relationship which exists between the Listing Member and the Seller/Landlord with respect to a listing, another Member is not vested with any power, authority, or rights beyond those of the Listing Member and therefore a Member shall not advertise an MLS listing as his own if it is an MLS listing of another Member, without the written permission from the Listing Member. Any advertisements placed by a Member shall not include any sensitive or confidential information taken from the MLS without the written permission of the Seller/Landlord.

Penalties

A Member in breach of this section shall be subject to:

1st Offence: a fine not exceeding J\$25,000

2nd Offence: a fine not exceeding J\$50,000

3rd Offence: a fine not exceeding J\$100,000

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

Multiple Listing Service (MLS)

Section 5.0 - Authorities

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

Section 5.1 - Purpose

A Multiple Listing Service is:

- a system of listing properties for sale/rent which achieves greater market exposure for Sellers/Landlords than can be achieved by using a multiplicity of open listings; while concurrently embodying all of the inherent stabilizing and motivational advantages of MLS listings;
- a means of achieving safety and fairness in the real estate marketplace through the creation of much greater marketplace transparency;
- a means by which Buyers/Tenants and Sellers/Landlords have the benefit of professional independent representation by a licensed professional of their choice throughout the entire buying and selling process;
- a facility for the orderly correlation and dissemination of listing information so Members may better serve Sellers/Landlords, Buyers/Tenants and the general public;
- a means by which Members make blanket unilateral offers of compensation to other Members (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law);
- a means of enhancing cooperation and productivity among Members;
- a means by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide Clients and Customers;
- a means by which participants engaging in real estate appraisal contribute to common databases;

Entitlement to compensation is determined by the Cooperating Member's performance as the procuring cause of the sale/rental.

Section 5.2 - Supervision

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

MLS Commission Rates and Division of Commissions

Section 6.0 - Compensation Specified on Each MLS Listing

The Listing Broker shall specify the Sub-commission on each listing filed with the MLS. The Sub-commission shall be shown as a percentage of the gross selling price. The breakdown of commissions is as follows:

- 1.A sale/rental by the Listing Agent or Listing Broker results in payment of 100% of commissions to the Listing Broker.
- 2.The sale/rental of a MLS listed property by another Member shall result in the Sub-commission payable to the Cooperating Broker at the rate specified in the MLS Listing.
- 3.The Sub-commission shall be paid to the Cooperating Broker within five (5) business days after receipt of good funds (cleared) by the Listing Broker.

Penalties: - After the specified deadline a charge of J\$5,000.00 per day shall be paid to the Cooperating Broker by the defaulting Listing Broker, and if the whole debt including late payment penalties is not paid after 14 days then the Listing Broker shall be subject to a fine of J\$250,000 and to automatic suspension until the Sub-commission and later charges in full are paid.

Section 6.1 - Co-Listing Procedures

A property shall not be Listed for Sale/Rent in the MLS by two Agent Members as a co-listing agents unless they are associated with the same Broker.

Section 6.2 - Expired Listing

Where a property has not been relisted with another Member after the expiration date of a listing, then the Listing Member shall, at the written request of any Cooperating Member, ensure that the name of the Cooperating Member's prospective Buyer /Tenant who was introduced to the property during the listing period is provided to the Seller/Landlord within ten (10) days.

The MLS Association Arrears Procedure

Section 7.0 - Time Limitations

- 1.Once an account is thirty (30) days delinquent all MLS services shall be paid for in advance. For example, full payment shall be made upon booking space in any publication as well as all outstanding amount
- 2.If an account remains delinquent after three (3) months, then the Member shall be asked to attend a Council meeting to discuss the situation and show cause why he should not be suspended.
- 3.If a Member in arrears is suspended he will be liable for payment of dues for payment for the entire period until his suspension.

Section 7.1 - Procedures for Suspension Due to Financial Arrears

- 1.When a Member is suspended under this Rule he shall not be entitled to participate in the MLS, advertise in the MLS publication or on the MLS website.
- 2.During the period that a Member is suspended under this Rule, he shall have no voting privileges within The Realtors Association of Jamaica and shall not be eligible to hold a position on Council.
- 3.To be reinstated, the Member shall pay all outstanding debts and apply for reinstatement to The Realtors Association of Jamaica.
- 4.A Member suspended under this Rule for a period in excess of six (6) months shall be liable to expulsion.

MLS Listing Procedures

Section 8.0 - Details on Listings Filed with MLS

The MLS Listing Agreement and the Property Data Input Form, when filed with the MLS by the Listing Member, shall be complete in every detail which is ascertainable as specified on the listing forms. A complete inventory of all furnishings and personal property to be included or excluded in the sale/rental shall be prepared by the Listing Member and shall be shown on the MLS Listing.

Section 8.1 - Listing Procedures

1. Listing of properties located within Jamaica taken by Members on an approved Association Listing Agreement form shall be delivered to the MLS within 3 business days after all necessary signatures of Seller/Landlord have been obtained.

Any listings not completed correctly shall be rejected in writing by the MLS Administrator and the member shall be notified by the MLS Administrator.

2. All mandatory sections of the MLS forms shall be completed with either the relevant information or marked N/A (not applicable).

3. Approved MLS forms shall be used in providing information respecting the property. No listing shall be accepted by the MLS unless the approved MLS Listing Agreement and Data Input Form are complete.

4. All Listing Agreements shall be signed by all the parties necessary to make the listing a binding contract.

5. Co-listing agreements submitted to the MLS shall be in one form with a single expiry date and signed by both Listing Agents.

6. MLS reserves the right upon the advice of its legal counsel to refuse to accept a Listing Agreement which fails adequately to protect the interest of the public and the Members or which directly or indirectly establishes any contractual relationship between the MLS and the Client.

Penalties: - Any Member submitting any incorrect or incomplete MLS listing forms shall be subject to a fine of J\$5,000.00 for re-submission of the listing.

Section 8.2 - Listing Subject to Rules & Regulation of the MLS

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

Section 8.3 - Listings

All Multiple Service Listings granted to Members shall be taken and submitted on the approved MLS forms.

Penalties

The penalty for not submitting an MLS listing shall be subject to:

1st Offence: up to J\$5,000.00

2nd Offence: up to J\$10,000.00

3rd Offence: Suspension

Section 8.4 - Seller's/Landlord's Right to Sell/Rent

Sellers/Landlord cannot have a property listed on the MLS and also retain the right to sell it themselves.

Section 8.5 - Changes to a Listing

Any change in the list price or other change in the original Listing Agreement shall be made only when authorized in writing by the Seller/Landlord and shall be filed with the MLS within three (3) business days after the authorized change is received by the member. The Change of Status form is to be used when reporting any changes, including a copy of the agreement between the Seller/Landlord and the Member who authorizes the change.

Penalties: - Any Member submitting any incorrect or incomplete paperwork and/or failing to do so within three (3) business days shall be liable to a fine of J\$5,000 for re-submission of the changes to the listing.

Section 8.6 - Cancellation of the Listing Prior to Expiration

Listing Agreements may be cancelled by the Listing Broker before the expiration date in the listing agreement. All cancellations shall be accompanied by a statement of the reason for cancellation and shall be agreed in writing by both Seller/Landlord and Listing Broker, or in the absence of the seller's/Landlord's agreement in writing, a written declaration from the Listing Broker stating both parties to the agreement have agreed to cancel shall be submitted within three (3) business days to the MLS office. It shall be an offence under these rules to cancel and Listing in order to avoid paying the sub-commission.

Section 8.7 - Listing Price Specified

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

Penalties: - Any Member who submits a price other than the full gross listing price to the MLS shall be liable to a fine of J\$10,000.00 for each offense.

Section 8.8 - Listing Multiple Unit Properties

All properties which are to be sold/rented or which may be sold/rented separately shall be indicated individually in the Listing Agreement and on the data input form. When part of a listed property has been sold, proper notification should be given to the MLS accompanied by an data input form on that portion of the property which has been sold/rented.

Penalties: - Any Member who fails to indicate properties individually in the paperwork submitted shall be subject to a fine of J\$5,000.00 for each offense.

Section 8.9 - Expiration, Extension and Renewal of Listings

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

Penalties: - Any Member submitting any incorrect or incomplete paperwork and/or failing to do so within three (3) business days shall be subject to a fine of J\$5,000.

MLS Selling Regulations

Section 9.0 - Showings and Negotiations

1.Appointments for showing and negotiations with the seller for the purchase of listed property listed in the MLS shall always be conducted through the Listing Agent except when the Listing Agent gives the Cooperating Agent specific authority to show the listed property.

Penalties: - Any Member showing a property without the consent of the Listing Agent or Listing Broker shall be subject to the following penalties -

1st Offence: a fine not exceeding J\$25,000

2nd Offence: a fine not exceeding J\$50,000

3rd Offence: a fine not exceeding J\$100,000 and/or suspension for a period not exceeding three (3) months

Penalties: - Any Member conducting negotiations with the Seller directly without the consent of the Listing Agent or Listing Broker shall be subject to the following penalties -

1st Offence: a fine not exceeding J\$70,000

2nd Offence: a fine not exceeding J\$100,000

3rd Offence: expulsion

2.Should the Listing Agent be present at a showing by another Cooperating Agent there must be no interference between the Listing Agent and the other Cooperating Agent's prospective Buyer unless the Cooperating Agent requests assistance. The Listing Agent shall endeavor to be unobtrusive during the showing.

Penalties:

The penalty for not submitting an MLS listing shall be subject to:

1st Offence: a fine not exceeding J\$15,000

2nd Offence: a fine not exceeding J\$50,000

3rd Offence: suspension for a period not exceeding three (3) months

Section 9.1 - Showing By Two Different Agents

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

- a. a written offer was not made; or
- b. dealings and negotiations have not reached the stage where substantially the terms and conditions of the sale/rental have been agreed; or
- c. the previous transaction is at end.

2. If the Disciplinary and Ethics Committee is convinced that the buyer/tenant's and Seller's/Landlord's dealing had been settled and documentation was imminent, and the Committee is also certain that the claiming Member was prevented from completing the sale by the actions of the Selling/Renting Member, then the total commission, or any proportion of the commission, may be awarded to the claiming Member.

3.However to be awarded commission totally or in part under this section, a claiming Member shall also prove that he contributed effectively to the sale/rental.

Section 9.2 - Submission of Written Offers

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

At the request of the Selling Broker, the Listing Broker shall provide written confirmation that the offer has been presented and bear the signature of the Seller/Landlord.

Section 9.3 - Presentation of Offers

The Listing Agent shall make arrangements to present the Seller/Landlord with any written offers communicated to him through a Cooperating Agent within one business day, or give the Cooperating Agent a written explanation for not doing so.

At the request of the Cooperating Broker, the Listing Broker shall provide written confirmation bearing the signature of the Seller/Landlord that the offer has been presented.

Penalties: A Member who fails to submit or present any offer to the Seller/Landlord as provided by the Rules & Regulations shall be subject to the following penalties:-

- 1st Offence: a fine of J\$50,000
- 2nd Offence: suspension for a period not exceeding three (3) months.
- 3rd Offence: expulsion

Section 9.4 - Multiple Offers on the Same Property

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

1.All offers regarding the property which are received by the Listing Agent (as the Seller's/Landlord's agent) are the property of the Listing Agent. The Listing Agent has a fiduciary responsibility to transmit all such offers presented to him to the seller/landlord.

2. The presence of a counter-offer does not alter this responsibility. A counter offer in effect revokes the original offer and no continuing negotiation invalidates the Listing Member's fiduciary responsibility as described above.

3.In the event a counter-offer has not been accepted by a Buyer/Tenant and the property is still available within the time valid for acceptance, the Listing Member shall within such time as is reasonable in the circumstances, provide notice to any other Member representing a potential Buyer/Tenant who has submitted an offer, of any changes in the status of negotiations.

4.The Listing Agent shall advise all Members with offers if there are other offers presented to the Seller/Landlord.

5.A Member shall not advise a Buyer or any other person or party that there are currently other offers on property, where no such other offers exists.

Section 9.5 - Reporting Requirements Among Members

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

Penalties: - A Member failing to provide a report as stipulated in this section shall be subject to the following penalties:-

1st Offence: a fine not exceeding J\$50,000

2nd Offence: a fine not exceeding J\$100,000

3rd Offence: a fine not exceeding J\$200,000 and/or suspension for a period not exceeding three (3) months.

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

Section 9.6 - Disclosure of Beneficial Interests

If any Member has any beneficial interest in a transaction other than solely in his capacity to earn a real estate commission, they shall disclose such interest by way of a written memorandum to the Seller/Landlord and the Buyer/Tenant at the earliest opportunity; and they shall obtain a signed acknowledgment of receipt from the Seller/Landlord and the Buyer/Tenant.

Penalties:- A Member failing to disclose in writing a beneficial interest as stipulated in this section shall be subject to the following penalty:-

1st Offence: expulsion

Section 9.7 - Reporting Sales/Rentals and Pending Sales/Rentals to the MLS

1.Once a written agreement has been reached between the two parties and a deposit of cleared funds have been made, it is considered "under contract" which requires notification to the MLS Administrator. Both the Listing Agent and Cooperating Agent shall submit status change input form confirming the sale/rent and confirming the true sale price within two (2) business days.

Penalties: - Any Member who knowingly reports a false sale price to the MLS Administrator shall be subject to the following penalty:-

1st Offence: expulsion

Any Member who fails to report a sale to the MLS Administrator within the time provided in this section shall be subject to a fine of J\$25,000 for each such offence.

2.The approved MLS status input form shall be used for reporting properties that are under contract and sold. The Listing Brokers and Cooperating Brokers shall sign the form to verify the status of the properties that are under contract or sold.

Penalties: -Any Member failing to sign the status input forms shall be liable to a fine of J\$3,000 per offence.

Section 9.8 - Reporting Changes of Pending Sale

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

Penalties: - a Listing Agent failing to report as stipulated in this section shall be subject to fine of J\$5,000 per offence.

Section 9.9 - Client's Funds Requirement

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

Penalties:- A Member failing to deposit monies into a client's account as required by this section shall be liable to the following penalties: -

1st Offence: a fine not exceeding J\$100,000

2nd Offence: a fine not exceeding J\$250,000

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

4th Offence: expulsion

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

a. shall be segregated accounts

b. shall be designated as "Client's Account"

b.shall be chequing accounts i.e. capable of issuing paying cheques, to avoid any need to commingle with firm's funds in order to write cheques.

c.need not be interest bearing. Any provisions for payment of interest shall be mutually agreed in advanced with the other parties and a segregated Certificated Deposit shall be used.

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

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

1st Offence: a fine not exceeding J\$150,000

2nd Offence: a fine not exceeding J\$500,000

3rd Offence:expulsion

4.Any Member guilty of any misuse of Client's Account funds shall be subject to expulsion from the MLS in respect of a first offence.

Section 9.10 - Seller's Refusal to Sell

If the seller/landlord of any property Listed for Sale/Rent refuses to accept a written offer satisfying all of the terms and conditions stated in the listing, such information shall be transmitted to the MLS for promulgation to all Members.

Prohibitions

Section 10.0 - "For Sale/For Rent" Signs

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

Penalties: - A Member in breach of this section shall be subject to fine of J\$5,000 per offence.

Section 10.1 - Other Signage

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

Penalties: - Any Member placing any sign on an MLS Listing shall be subject to a fine of J\$25,000 per offence.

Any Member failing to remove any signs as stipulated above shall be subject to a fine of J\$50,000 per offence.

Section 10.2 - Solicitation of Listing Filed With the MLS

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

Penalties: -The penalty for not submitting an MLS listing shall be:

1st Offence: a fine not exceeding J\$50,000

2nd Offence: a fine not exceeding J\$150,000

3rd Offence: expulsion.

Section 10.3 - Mass Mailings

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

Section 10.4 - Competition for Listings

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

Penalties: - A Member in breach of this section shall be subject to:

1st Offence: a fine not exceeding J\$50,000
2nd Offence: a fine not exceeding J\$150,000
3rd Offence: expulsion

Ownership of the MLS and Information

Section 11.0 - Authorities To Publish

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

Section 11.1 - Ownership Interest

All rights, titles and interests in each and every copy of any, publication, document, web site, printout or report created by the MLS shall at all times remain vested in the MLS.

Section 11.2 - Availability of MLS Publication to Participants

Each Broker shall be entitled to receive from the MLS two (2) copies of each MLS publication. (If printed)

Confidentiality and Distribution of MLS Information

Section 12.0 - Confidentiality of MLS Information

Any information provided by the MLS to Members shall be considered confidential and for the MLS use of the Members. Members shall not allow access to confidential MLS information to anyone who is not a Member of the MLS. A Member shall not share his MLS systems access password. Nor shall a member do anything to facilitate or permit access to the MLS by any non-Member; other than providing limited MLS information to Buyers and Sellers as is reasonably necessary to effect the listing, purchase and sale of Real Estate.

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

1st Offence: a fine not exceeding J\$50,000
2nd Offence: a fine not exceeding J\$150,000
3rd Offence: expulsion.

Section 12.1 - MLS Accuracy Disclaimer

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

Amount Due Under These Rules & Regulations

Section 13.0 - Debts

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

Conflict Between the Rules & Regulations and Articles of Association

Section 14.0 - Conflicts

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