

LISTING PROCEDURES

Section 1.0 LISTING PROCEDURES: Listings of real property of the mandatory types listed below, which are listed subject to a real estate broker's license and are located within the Mandatory-Listing Area of the Multiple Listing Service, and are taken by Participants* must be submitted to the Triad Multiple Listing Service, Inc., hereinafter called the "Service" or "MLS," by entry into the on-line system and noticed to all Participants within one (1) calendar day after the later of the effective date or the marketing date shown on the listing agreement. The listing agreement must include the seller's authorization to submit the agreement to the Service. The Service shall accept exclusive right to sell listing contracts, exclusive right to sell with prospect reservations (exclusive right to sell listings with named prospects exempted), exclusive agency listing contracts, and may accept other forms of agreement which make it possible for the listing broker to offer cooperation and compensation to the other participants of the Service acting as subagents, buyer agents, or both. Exclusive agency listings and exclusive right to sell listings (with or without reservations) must be noticed to all Participants in the on-line system by the following method in the Listing Type field by entering:

- ERS=exclusive right to sell,
- ERR=exclusive right to sell with reservations,
- EA=exclusive agency,
- AP=auction property, or
- LS=limited service (as defined in Section 1.2.2).

The Service does not accept net listings or open listings. Participants shall not establish, directly or indirectly, any contractual relationship between the Service and the client (buyer or seller). If the listing broker also intends to cooperate and/or compensate subagents, buyer agents, or both, the listing agreement shall contain the seller's written authorization.

Section 1.2.1 - Listing Status Definitions and Submission Rules: The following statuses shall apply to listings in Triad MLS.

(A) **Active:** A valid listing agreement exists between the listing broker and seller. The listing is available for sale and showings. A list price has been established. No offer (with or without contingencies) has been accepted. Listing must be entered into the MLS and Active within 1 calendar day after the later of the effective date or marketing date of the Listing Agreement.

(B) **Proposed Construction:** To be used for New Construction only. A valid listing agreement exists between the listing broker and seller. The listing is available for sale and showings. A list price has not yet been established. No offer (with or without contingencies) has been accepted. Listing must be entered into the MLS and in Proposed Construction within 1 calendar day of any public marketing. Proposed Construction

¹ Shareholders in the Triad Multiple Listing Service, Inc.:
Greensboro Regional REALTORS® Association, Inc.
High Point Regional Association of REALTORS®, Inc.
Winston-Salem Regional Association of REALTORS®, Inc.

* Participants are defined in Article IV of the Bylaws of the Triad Multiple Listing Service, Incorporated.

cannot be used once a certificate of occupancy has been issued or a list price has been established.

(C) **Coming Soon-No Show:** A valid listing agreement exists between the listing broker and the seller. Coming soon-No Show listings are displayed in the MLS system, are distributed to IDX displays, to VOWs, and may be shared with a participant/subscriber's client. Seller must acknowledge the foregoing and restrictions by completing a Coming Soon-No Show Seller Authorization. No Showings or Open Houses are allowed, period. Listing must be entered into the MLS and in Coming Soon – No Show status within 1 calendar day after the later of the effective date or marketing date of the Listing Agreement.

Section 1.3 COMING SOON-NO SHOW LISTINGS: Upon execution of a valid listing agreement and a *Coming Soon-No Show status Seller Authorization Addendum* between the listing broker and seller, a property listing may use the “Coming Soon-No Show” status, subject to these Rules and Regulations and MLS policy. The Coming Soon-No Show status is to be used when the listing broker and seller are preparing the property for sale and the property is not available for showings on the listing agreement's Marketing Date. While the property is in the Coming Soon-No Show status, the property may not be promoted or advertised in any manner other than as “coming soon”.

(A) Temporary status. The Coming Soon-No Show status is a temporary, on-market status to be used as described above. For input in the MLS, all required fields must be completed and a minimum of one photo must be uploaded. A listing may use the Coming Soon-No Show status for a maximum of 7 days, after which the listing shall automatically change to Active. The listing broker may change the listing status to Active at any time; no other statuses can be changed to the Coming Soon-No Show status. However, if a listing has been in an Expired or Withdrawn status for more than 90 days, or if the property has been sold or rented, then it may be relisted with the Coming Soon-No Show status.

(B) No showings or open houses. Listings in the Coming Soon-No Show status are not eligible for showings or open houses. Any showings or open houses will disqualify the listing from the status and listing broker, as well as the showing agent, will be subject to a fine as described in the Compliance Fee Schedule for Category III Violations. Showings and open houses may be scheduled for the property on the “Active” Date established on the listing agreement.

(C) Display/distribution of Coming Soon-No Show listings. Listings in the Coming Soon-No Show status are distributed via IDX, VOW, and third-party advertising data feeds, and may be distributed by a participant/subscriber via the MLS's system client portal.

(D) Status Change Constraints. A listing broker may not re-list a property in Coming Soon-No Show status unless the listing has been in Expired or Withdrawn status for more than 90 days, or the property is listed with a new brokerage firm, or the property has been sold or rented. Listings may not be transferred from any other status to Coming Soon-No Show.

Section 1.4 EXEMPTED (OFFICE EXCLUSIVE) LISTINGS: If a valid listing agreement exists between the listing broker and seller, and seller refuses to permit the listing to be disseminated by the Service, the Participant may then take the listing ("office exclusive") and such listing shall be filed with the Service, but not disseminated to other participants. Filing of this

listing should be accompanied by a certification (Office Exclusive Addendum or substantially similar) signed by seller that he/she does not desire the listing to be disseminated by the Service. Upon demand, the Board of Directors of each Shareholder or of those Associations of REALTORS® who subscribe to the Service, or Triad MLS shall have the right to review the original listing contract.

NOTE: MLS Participants must distribute exempt listings within (1) one business day once the listing is publicly marketed. See Section 1.01, Clear Cooperation.

Section 1.5 CHANGE OF LISTING AGREEMENT TERMS: Any change 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 entered into the Service within one (1) calendar day after the authorized change is received by the listing broker, unless these MLS rules specify a different time period for reporting the change to the Service.

Exhibit 1

Triad MLS Business Rules

Listing Retention and Management in the MLS System:

Coming Soon- No Show

Listing status will change to “Active” automatically on the List/Marketing Date or after 7 days. Listing status can be manually changed to Active before the List/Marketing Date. Once a listing is changed from the Coming Soon-No Show status, it may not be changed back to this status. Listings from any other status may not be changed to Coming Soon-Now Show status unless the listing has been Expired or Withdrawn for more than 90 days, or if the property has been sold or rented.