



**Questions and Answers about The Real Estate Channel (“TREC”)  
February 25, 2008**

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**Q. 1 My MLS meets my needs. I don't need information about property outside my market area. Why should I support TREC?**

A. Comprehensive real estate information currently exists but that information is not always analyzed, categorized, or readily available in an easy-to-use, trusted format focused on the needs of REALTORS®. Consumer-focused real estate websites are gathering more and more information and REALTORS® will come increasingly to rely on those websites. Without convenient, immediate access to information to analyze/interpret for their clients and customers, REALTORS® will no longer be at the center of real estate transactions. TREC will also enable REALTORS® and MLS participants to access essential information about properties in their market area which may be “just outside” the area served by their MLS, and TREC information will

be richer and deeper than what is available in MLS compilations.

**Q. 2 Why should I pay for or support a platform that advertises FSBOs and builders' new construction?**

A. TREC is not an advertising vehicle nor is it an MLS. Private sellers and builders will not have any right - or ability - to input information about property they wish to sell. Legitimate web-crawling technology will gather information from websites that permit access to ensure that information available to REALTORS® and to MLS participants and subscribers is complete and useful as possible.

**Q. 3 How will TREC help me make money?**

A. Time is money. TREC will ensure that REALTORS® and MLS participants have immediate access to the information they need to serve clients and customers in a "member-focused" format. Much of the information that TREC will deliver will not be otherwise available conveniently or economically.

**Q. 4 How does TREC differ from Realtor.com?**

A. TREC is not advertising and will not be publicly accessible; TREC will be revenue neutral and will not sell ads to its users.

**Q. 5 What will TREC cost?**

A. Costs will be no more than what is necessary to develop and operate TREC. It will not be a revenue source for local associations, state associations or the National Association.

**Q. 6 What about cooperation and compensation?**

A. Accessing TREC will not involve offers of cooperation or compensation. Cooperation is a Code of Ethics issue. All REALTORS® cooperate with other licensees except in those rare instances where cooperation is not in a client's best interests. Cooperative compensation is an MLS issue. TREC is neither an MLS or an association of REALTORS®.

**Q. 7 What will be the relationship between TREC and existing local or regional MLSs?**

A. MLSs will be the foundation of TREC. MLSs will be encouraged, but not required to license their content for inclusion in TREC.

**Q. 8 How will TREC impact current MLS vendors?**

A. Data standardization may create a more competitive market for MLS.

**Q. 9 Will TREC ever by-pass the local MLS and take listings directly from a broker, thereby eliminating the MLS?**

A. No.

**Q. 10 Is TREC a national MLS?**

A. No.

**Q. 11 Will non-members have access to TREC?**

A. TREC's focus is on providing information and service to REALTORS®. Some MLSs have chosen - or have been required - to make participatory rights available to non-member brokers. In those cases, TREC will be available to non-member brokers.

**Q. 12 Will the public have access to property data through TREC?**

A. No.

**Q. 13 Can a property owner opt-out of having their property included in the TREC database?**

A. No. TREC is not an MLS and is not an advertising vehicle. Information from the

TREC database will not be publicly available on the Internet as are listings on MLS "public sites" or the Internet sites of third-party aggregators (e.g. realtor.com).

**Q. 14 Will users of TREC be bound by the Code of Ethics?**

A. Every REALTOR® is subject to the Code of Ethics. Access to TREC does nothing to change that.

**Q. 15 Must users of TREC arbitrate disputes? How will the rules be enforced?**

A. TREC is not an MLS and use of TREC does not create contractual relationships between users like participation in MLS does. If TREC users decide to participate in cooperative transactions between themselves, and establish contractual relationships between themselves, the obligations of REALTOR® membership and/or the MLS rules of the MLS they participate in, will whether there is a duty to arbitrate,

**Q. 16 What control will individual MLSs have over the rules if they participate in TREC?**

A. MLSs will retain complete control over their own rules and regulations, including the authority and responsibility of enforcing those rules.

**Q. 17 How will disputes between REALTORS® in different states be resolved?**

A. Disputes between REALTORS® in different states will be resolved the same way they are now, following the policies and procedures established in the *Code of Ethics and Arbitration Manual*.

**Q. 18 Who is the "real estate community" that will be involved in TREC? Are they Zillow, Trulia, Google et al.?**

A. No. The "real estate community" is MLSs and local and state associations of REALTORS.

**Q. 19 Who will own the information in TREC?**

A. Most of the information in TREC will be licensed from third parties. Using TREC will not require REALTORS, MLS participants or subscribers, or MLSs to relinquish any of their intellectual property rights.

**Q. 20 How will the integrity of data in TREC be ensured?**

A. TREC will rely on – and its success will depend on – quality data being provided by MLSs and other information sources. Stringent technology safeguards will be implemented to foreclose the possibility of unauthorized access.

**Q. 21 Who will provide training?**

A. TREC will include self-guided tutorial and help functionalities.

**Q. 22 Who will decide how neighborhoods or areas will be defined or how properties are grouped?**

A. MLSs and other information sources/providers will continue to make those determinations.

**Q. 23 How will duplication of property listings be avoided on TREC?**

A. Every parcel of real property will be included on TREC – irrespective of whether it is currently available for sale or lease. Those available for sale or lease will be identified ("flagged") accordingly.

**Q. 24 How will NAR benefit?**

A. TREC represents an opportunity for NAR to better serve its members and to facilitate a more efficient real estate marketplace. TREC will keep REALTORS® at the center of real estate transactions. TREC is revenue neutral and costs will be no more than what is necessary to develop and operate TREC. It will not be a revenue source for local associations, state associations or the National Association.

**Q.25 When will I get the details necessary to fully assess the impact of TREC**

**on my business, my MLS and my association?**

A. Hopefully these questions and answers, coupled with the TREC proposal, will help you make a meaningful impact assessment.

**Q.26 What “purchasing power” will TREC leverage?**

A. TREC will enjoy the power to license and/or purchase information at reduced prices because of economies of scale – and make available – information currently being purchased separately by individual MLSs.

(02.25.08)

(Rev 02.26.08)

(Rev 03.12.08)

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