



920 E. Long Lake Rd. – Suite 100A  
Troy, MI 48085  
Phone (248) 247-1040 Fax (248) 247-1045

**APPLICATION FOR SHAREHOLDER STATUS**

I hereby certify that I am the Principal Associate Broker or Broker-Owner for my firm, partnership, or corporation and do hereby apply for shareholder status in MiRealSource, Inc. (“Corporation”).

APPLICANT \_\_\_\_\_ TITLE \_\_\_\_\_

NAME of FIRM \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

COUNTY \_\_\_\_\_ OFFICE ID # \_\_\_\_\_

(Office ID # to be assigned by the MLS Office)

TELEPHONE \_\_\_\_\_ FAX \_\_\_\_\_

I hereby certify that I am a Principal Broker-Owner or Broker and licensed in the State of Michigan.

I have reviewed, understand, and agree to abide by the MiRealSource Bylaws and Rules & Regulations. I understand and agree that I shall at all times be in compliance with Michigan Law, pay monthly fees and any other charges which may be established from time to time as my share of the cost of providing the multiple listing services, and I guarantee that I will be personally liable for all fees and charges assessed by MiRealSource. I agree that I shall remain personally liable for any such fees and charges even if I change business entities, become employed by another MiRealSource shareholder, or cease doing business. I further agree that any and all disputes will be arbitrated in accordance with the Bylaws and Rules and Regulations of MiRealSource.

I acknowledge that MiRealSource intends to rely upon the accuracy of the information I furnish, and I agree to hold the MiRealSource harmless from any cost, expense or damage incurred by the MiRealSource as a result of withholding any information from MiRealSource or as a result of giving MiRealSource any information which is incorrect.

**\$100.00 for one (1) share of stock in MiRealSource, Inc. enclosed**  
\_\_\_\_\_ Visa \_\_\_\_\_ MasterCard \_\_\_\_\_ Check

DATE of APPLICATION \_\_\_\_\_ SIGNATURE \_\_\_\_\_ TITLE \_\_\_\_\_

**VALIDATION:** *We have determined that the above named party applying for use of the multiple listing services from MiRealSource, Inc. is the Principal Associate Broker or Broker-Owner of his/her firm.*

DATE of BEGINNING SERVICE \_\_\_\_\_ BY \_\_\_\_\_

INITIALS \_\_\_\_\_



## LICENSING AGREEMENT

FIRM NUMBER \_\_\_\_\_ DATE: \_\_\_\_\_

FIRM NAME: \_\_\_\_\_

FIRM ADDRESS: \_\_\_\_\_  
Street City Zip

TELEPHONE NUMBER: ( ) \_\_\_\_\_ FAX: ( ) \_\_\_\_\_

DESIGNATED **BROKER/OWNER** NAME: \_\_\_\_\_

DESIGNATED **BROKER/OWNER** LICENSE #: \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

Broker is the owner of a business ("**Business**") which engages in the business of selling real estate and, in the course of such Business and in furtherance thereof Broker has obtained from property owners ("**Owners**") certain real estate listings for the sale of the real estate owned by such Owners, which listings, together with all related data, compilations of such data, photographs, materials and information, comprise proprietary information of Broker ("**Broker Information**").

The parties acknowledge that the Broker has all right, title and interest in and to the Broker Information.

MiRealSource ("**Licensee**") is engaged in the business of compiling Broker Information from real estate brokers into a multiple listing service ("**Compilation**") in which other real estate brokers ("**Broker-Members**") also participate by providing their Broker Information through the use of this Licensing Agreement.

The Broker and Licensee acknowledge that the Broker-Members, both collectively and as individual Brokers, jointly own with Licensee said Compilation, and the parties acknowledge and agree that the purpose of the joint ownership of the Compilation by the Licensee and the Broker-Members is (i) to provide the Licensee with a sufficient ownership interest in the Compilation so as to enable the Licensee to defend unauthorized use of the Compilation by third parties, and (ii) to reserve and secure unto the Broker and the Broker-Members absolute and unrestricted ownership and control of the Broker Information of the Broker-Members which forms the Compilation, as well as any and all revenue generated by the sale, use, licensing or other marketing of the Broker Information and/or Compilation.

It is the intention of the Broker and Licensee to confirm that the Broker may only withdraw his/her Broker Information and is not authorized, either hereunder or by any other agreement between Broker and Licensee, to withdraw the Broker Information of any other Broker-Member or Broker-Members, and Licensee desires to be licensed by Broker to assemble the Compilation and to market, distribute and otherwise promote the sales of the properties represented by the Broker Information to other Broker-Members.

Broker is willing to license Licensee to assemble the Compilation and to market, distribute and promote the sales of the properties represented by the Broker Information to other Broker-Members under the following terms and conditions:

1. **GRANT OF LICENSE.** Broker hereby grants unto Licensee, and Licensee hereby accepts, a non-exclusive license ("**License**") (i) to assemble the Compilation, (ii) to market, distribute, promote, administer and otherwise provide such services as are reasonably related to the marketing, distribution, promotion and administration of the Broker Information forming the Compilation to other Broker-Members, and (iii) **to include the Broker Information in any packaging of the Compilation for purposes of a data aggregation for dissemination (but not sale to any third party,) to other real estate multiple listing data base(s) solely for use by licensed real estate professionals.**

The License granted hereby shall specifically include the right on the part of Licensee to update the Broker Information from information to be provided by the Broker as required by the Licensee's Rules and Regulations.

The License granted hereby does not include any right on the part of the Licensee to retain any revenue generated by the sale, use, licensing or other marketing of either the Broker Information or the Compilation, such revenue being hereby reserved (i) unto Broker, as to the sale, use, licensing or other marketing of his/her Broker Information, or (ii) unto the Broker-Members, as to the sale, use, licensing or other marketing of his/her Broker-Information of the Brokers whose Broker-Information is the subject of any sale, use, licensing or other marketing, if less than all of the Broker-Members whose Broker Information forms the Compilation are participating in such sale, use, licensing or other marketing, or (iii) unto all Broker-Members whose Broker Information form the Compilation if all of the Broker-Members whose Broker Information forms the Compilation are participating in such sale, use, licensing or other marketing.

The services to be provided by Licensee in accordance herewith are those services that are customarily provided by a real estate multiple listing service in the metropolitan Detroit area consistent with the level of service previously provided by Licensee to Broker.

2. **EFFECTIVE DATE; TERM.** The effective Date of the License granted hereby is January 1, 2005. The initial Term of this Agreement shall be for a period of twelve (12) months commencing as of the Effective Date and shall be automatically renewed for successive twelve (12) month periods thereafter unless and until terminated in accordance with the terms of this Agreement.

3. **DUTIES OF BROKER.** In furtherance of the License granted herein and to enable Licensee to perform its duties hereunder, Broker shall be responsible for submitting the Broker Information to Licensee, and updating same, in accordance with Licensee's approved and published Rules and Regulations, and complying with said Rules and Regulations as required thereunder.

4. **DUTIES OF LICENSEE.** In furtherance of the License granted herein, Licensee shall be responsible for maintaining the integrity of the Compilation as well as the Broker Information of Broker, protecting the Compilation and such Broker Information from being distributed to, or published or used in any way by, any third party not specifically authorized by Broker to use same, as well as providing the full range of services commonly provided by multiple listing services, including but not limited to technical support, training, providing public record data, and other related services.

5. **MULTIPLE LISTING FEES.** In consideration of the Licensee performing its multiple listing services as above mentioned, Broker agrees to grant Licensee the license to use its Broker Information and to pay to Licensee the monthly service fees established and approved by Licensee's Board of Directors from time to time.

6. **EVENTS OF DEFAULT - BROKER.** Broker shall be deemed in default under the terms hereof if it shall not perform its duties as set forth in Paragraph 3 hereof and shall, after written notice by Licensee of any such failure, fail to perform or correct any defective performance within ninety (90) days of the date of such notice, or fail to commence performance or corrective measures if full performance cannot be reasonably completed within such ninety (90) day period and diligently pursue completion of performance or corrective measures.

Further, in the event a default of Broker hereunder shall consist of the failure of Broker to provide updated information as required by this Agreement, Licensee shall be authorized hereunder to arrange for the updating of such materials and to charge the Broker the cost incurred by Licensee in updating such materials.

7. **EVENTS OF DEFAULT - LICENSEE.** Licensee shall be deemed in default under the terms hereof if it shall fail to perform its obligations as set forth in Paragraph 4 hereof and, further, shall after written notice by Broker of any such failure, fail to pay, perform or correct any defective performance within ninety (90) days of the date of such notice, or fail to commence performance or corrective measures if full performance cannot be reasonably completed within such ninety (90) day period and diligently pursue completion of performance or corrective measures.

8. **TERMINATION - BY BROKER.** Broker may terminate this Agreement at any time upon twenty-four (24) hours' prior written notice to Licensee.

9. **TERMINATION - BY LICENSEE.** Licensee may terminate this Agreement only pursuant to Licensee's Rules and Regulations. Upon termination of this Agreement, Licensee will provide to the Broker a copy of all of said Broker's Information included in the Compilation in a format to be specified by Broker.

10. **ACCESS TO/PROTECTION OF BROKER INFORMATION AND COMPILATION.** Licensee shall retain Broker Information and the Compilation in its possession pursuant to this License together with all other records pertaining to the listing by Licensee of Broker Information and Compilation. Licensee shall take all reasonable precautions to protect the Broker Information and Compilation from any and all unauthorized use thereof.

11. **AMENDMENT.** This Agreement may only be amended, altered, revised, modified or changed by a written document duly executed by the party against whom enforcement of the amendment is sought.

I agree to notify Licensee of all licensees affiliated with my firm now and in the future and will request that they attend and complete the MLS Orientation classes.

I hereby certify that the roster provided upon commencement of membership with Licensee is a complete and current listing of all licensed individuals affiliated with my firm in which I am a Principal, Partner or Corporate Officer and agree to update such roster as and when it changes.

I hereby understand and agree that the Licensee does not verify any of the information submitted by the undersigned or licensed individuals affiliated with my firm and further agree to hold Licensee harmless against any liability arising from any inaccuracy or inadequacy of any information provided to Licensee by the undersigned, my firm or licensed individuals affiliated with my firm.

SIGNED: \_\_\_\_\_ Dated as of \_\_\_\_\_  
**Broker/Owner**



## **STOCK SUBSCRIPTION AGREEMENT**

This Stock Subscription Agreement (“Agreement”), made in Troy, Michigan, on the \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_, (“Effective Date”) by and between MiRealSource (“Corporation”), and \_\_\_\_\_ (“Subscriber”), as follows:

1. **Subscription.** Subscriber, subscribes for and agrees to purchase ONE share of the common stock (“Share”) of MiRealSource subject to the acceptance MiRealSource and under the terms and conditions of the Bylaws and Rules and Regulations of MiRealSource.

2. **Subscription Price; Payment.** As consideration for the issuance of the Share, Subscriber agrees to pay MiRealSource one hundred and NO/100 dollars (\$100.00) (“Subscription Price”) in the form of cash or certified check payable to the order of MiRealSource. The Subscription Price shall be payable at the time of execution of this Agreement.

3. **Acceptance of Agreement.** It is understood and agreed that MiRealSource may accept or reject this subscription without limitation. If all or part of this subscription is rejected, MiRealSource shall return the Subscription Price to the Subscriber.

4. **Representations and Warranties of Subscriber.** Subscriber hereby represents, warrants, and covenants to MiRealSource as follows:

a. Subscriber has read, understood and agrees to abide by MiRealSource’s Bylaws and Rules and Regulations.

b. Subscriber’s principal residence is within the state of Michigan as of the Effective Date of this Agreement. Subscriber understands that the purchase and sale of stock hereunder is limited to persons or entities who are residents of the state of Michigan. Subscriber further acknowledges that MiRealSource is relying on Subscriber’s representation.

5. **No Investment.** Subscriber acknowledges that he/she is not purchasing the Share as an investment and will not be entitled to any pecuniary gain resulting from the ownership of the Share. The purpose of each share of stock is to evidence membership in MiRealSource. Subscriber further understands and acknowledges that the Share has not been and will not be registered under the Securities Act of 1933 or any state securities act and that MiRealSource has no obligation to cause such interest to be so registered at any time, and that transfer of the share of common stock is restricted under the Bylaws.

6. **Stock Certificate.** The following legends will be placed on any certificate or other document which may be issued or distributed to evidence the Subscriber's interest in MiRealSource:

THE SALE, TRANSFER OR DISPOSITION OF THE INTEREST REPRESENTED HEREBY IS RESTRICTED UNDER THE TERMS OF THE BYLAWS OF MIREALSOURCE, A COPY OF WHICH IS ON FILE AT THE OFFICE OF MIREALSOURCE.

THE INTEREST REPRESENTED HEREBY IS NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES ACT. IT MAY NOT BE TRANSFERRED IN WHOLE OR IN PART UNLESS AND UNTIL IT IS REGISTERED UNDER ALL SUCH APPLICABLE ACTS OR SUCH TRANSFER SATISFIES APPLICABLE REGISTRATION EXEMPTIONS THEREUNDER. MIREALSOURCE WILL NOT TRANSFER THIS INTEREST ON ITS BOOKS AND RECORDS WITHOUT AN OPINION OF COUNSEL, SATISFACTORY IN FORM AND SUBSTANCE TO COUNSEL FOR MIREALSOURCE, THAT SUCH TRANSFER DOES NOT VIOLATE THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT INVESTMENT SECURITIES AND SHAREHOLDERS ARE NOT ENTITLED TO ANY PECUNIARY GAIN RESULTING FROM OWNERSHIP OF THE SHARES.

7. **Surrender of Share.** If MiRealSource's Board of Directors deems any act by the Subscriber to be in violation of MiRealSource's Bylaws or Rules and Regulations, the Board of Directors may, in its discretion, demand the surrender of Subscriber's stock certificate for sale to MiRealSource.

8. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement.

**(Subscription Agreement signature page follows)**

**SUBSCRIPTION AGREEMENT SIGNATURE PAGE**

IN WITNESS WHEREOF, Subscriber and MiRealSource have executed and delivered this Agreement as of the Effective Date.

Name [please print] in which Subscriber desires that ownership of the Share be recorded:

\_\_\_\_\_

*Please print name stock should be in*

**Address**

Street: \_\_\_\_\_  
# and street name

City: \_\_\_\_\_

State/Zip: \_\_\_\_\_

**SUBSCRIBER**

**MIREALSOURCE**

\_\_\_\_\_  
Printed Name

President David Klafit

By: \_\_\_\_\_  
Signature

By: \_\_\_\_\_

Its: \_\_\_\_\_  
Title

Its: **President**

**OFFICE USE ONLY:**

Stock # Issued \_\_\_\_\_

Office # \_\_\_\_\_

Date of Service \_\_\_\_\_

Number of Agents \_\_\_\_\_ Admin # \_\_\_\_\_



## **PAPERWORK REQUIRED**

- 1) Application form completed and signed by the Shareholder.
- 2) Stock Subscription signed by Shareholder.
- 3) Signed Licensing Agreement.
- 4) Internet Listing Publication Authorization Form
- 5) Assignment of Photo Copyright
- 6) Check for \$100.00, made payable to MiRealSource to cover the purchase of one (1) certificate of stock.
- 7) *Copy of the current Broker's License* (showing correct address and company name).
- 8) *Copy of the Associate Broker's License*, if applicable.
- 9) *Corporate Papers* showing officers or statement of sole-proprietorship.
- 10) *Copy of DBA*, if applicable.
- 11) *List of licensed agents with your firm (agent name & last 6 digits of each agents permanent ID#).*
- 12) *Letter of Good Standing from Local Association of REALTOR®*



## Summary of MLS Fees

<b>OFFICE FEE</b> .....	\$ 24.00 (monthly fee)
<i>Effective June 1, 2011</i> .....	\$ 25.00 (monthly fee)
<b>USER FEE</b> (ALL Participants).....	\$ 29.00 (monthly fee)
(Affiliates).....	\$ 33.00 (monthly fee)
<i>Effective June 1, 2011</i> (All Users – Includes Affiliates).....	\$ 36.00 (monthly fee)
<b>OFFICE/AGENT ADMIN USER FEE</b> (range \$0 - \$10)...	\$ 10.00 (monthly fee)
<i>Effective June 1, 2011</i> .....	\$ 3.00 (monthly fee)
<b>CERTIFICATE OF STOCK</b> .....	\$ 100.00 (one-time fee)
(Broker/Owners Only)	

*Note:* An individual Broker-Owner of a firm who holds a current, valid real estate broker's license or an associate broker's license in the State of Michigan, who is designated by the State of Michigan as the Principal Associate Broker/Non-Principal Associate Broker for the firm.

Shareholder status is also available to a partnership, corporation or LLC whose Principal Associate Broker/Non-Principal Associate Broker holds a current associate broker's license in the State of Michigan.

<b>AGENT WELCOME ORIENTATION FEE</b> .....	\$ 35.00 (per Agent)
(One-time fee)	
<b>BROKER WELCOME ORIENTATION FEE</b> .....	\$ 35.00 (per Broker)
(One-time fee)	



***INTERNET LISTING PUBLICATION  
AUTHORIZATION FORM***

**TO: MiRealSource**

**FROM:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned Shareholder certifies that (s)he is authorized to and hereby does grant MiRealSource publish listing information including , any and all descriptions of properties for sale and/or lease, whether residential, industrial, commercial, or otherwise, properties containing personal property of all kinds, photographs and all Listing updates (“Listings”). Listings may be published with any other multiple listing services, Internet service and/or any website approved by the MiRealSource Directors.

The undersigned Shareholder shall have the right to restrict publication of any of its Listings or Listing updates, within reason, by written notice to MiRealSource. Upon receipt of such notice MiRealSource shall have a reasonable amount of time to comply with the restriction.

\_\_\_\_\_  
Shareholder/Broker

\_\_\_\_\_  
Date



## ASSIGNMENT OF PHOTO COPYRIGHT

In consideration of the expenses of editing and publishing and other good and valuable consideration, \_\_\_\_\_

(Broker/Owner Name)

of \_\_\_\_\_, hereinafter referred to as the

(COMPANY NAME)

“Assignor”, assigns to **MiRealSource**, hereinafter referred to as “Assignee”, a corporation of the state of Michigan, having a principal place of business at 920 E. Long Lake Rd. – Suite 100A, Troy, Michigan, and its successors, assigns, or other legal representatives, the entire right, title, and interest in and to the copyrighted work in any and all photographs taken at the request of the **MiRealSource**, by me or my employees or agents, including all renewals thereof, as well as the right to grant permission to republish the photograph in whole or in part with or without fee and the right to produce preprints or reprints for sale or free distribution and the right to republish the photograph in a collection of photographs or in any other format and including the right of Assignee and its successors, assigns, or other legal representatives to register the copyright in the work.

**ASSIGNOR:**

\_\_\_\_\_

**Broker/Owner Name**

**Dated:** \_\_\_\_\_