



E-MEMORANDUM

Date: September 4, 2007
To: Realcomp II Ltd. MLS Subscribing Brokers and Agents
From: Karen S. Kage, Chief Executive Officer
Subject: Data Sharing Update

As always, it is our ultimate goal and mission to represent you and your business interests to the fullest—with the utmost integrity, honesty and responsibility.

In recent days, there has been much dialogue, even media stories, regarding Realcomp, MiRealSource, and data sharing. The facts are this: Over the past six (6) years, both organizations have looked at the possibility of such an arrangement on several different occasions. At this time, there are still many issues that need to be overcome.

As it stands, we are proud of our existing model for data sharing; it has proven effective, successful and has resulted in cost savings for our REALTOR® members of millions of dollars.

We also continue to actively investigate and pursue new data sharing agreements. We just signed an arrangement with the West Central Association of REALTORS® (WCAR), representing Realcomp's eighth data sharing initiative, via sister Boards and Associations of REALTORS® in Michigan, in the last five years. Our 13,000 plus members now have access to more than 1 million on-market, off-market and historical (i.e. more than 2 years old) listings for Michigan.

Such partnerships are built on a foundation of trust and shared goals. They must work for both parties—and their REALTOR® constituents. It is REALTORS® and their interests, first and foremost, that we represent.

We will keep you informed of any new developments and look forward to keeping you updated on new opportunities, tools, and resources in the days ahead.