



WARRING & ASSOCIATES

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MOHAVE COUNTY  
Antitrust Division

U.S. Department of Justice  
Liberty Place, Suite 300  
Attention: Lee Quinn  
325 7th Street, NW  
Washington, DC 20530

To Whom It May Concern:

I've been doing real estate in my local market for eighteen (18) years. There is fierce competition to stay in business and you have to be top in the game to continue year after year to survive. However, there isn't one company that dominates the market, it is based on your service, integrity, and hard work that allows you to continue to stay in business.

Barriers to entry are low and frankly we don't need to make them lower, it would be wise to tighten the entry opportunity. But if you are willing to take the time to learn the business in your local market, pass the state license examination and adhere to the REALTOR® code of ethics, there is nothing to stand in the way of success in this industry.

The real estate industry has been around for well over 200 years and has continued through up and down markets to thrive and provide the consumer with a valuable service.

Nothing encourages a competitive business environment more than providing consumers with choice. In the residential real estate marketplace, consumers not only are able to choose from more than 76,000 brokerage firms and more than 1.2 million REALTORS®, but also from a variety of business models.

The MLS is a cooperative, broker-to-broker offer of cooperation and compensation that help both brokers and customers buy and sell homes. It is not a public utility, nor should it be.

The beauty of the MLS is that it allows real estate brokerages of every size to compete on a level playing field. It gives all of us access to an inventory of property listings that we are able to show and sell to our clients, which makes every REALTOR's inventory available to every other REALTOR whether they work in the same office or another office in the same MLS location. Specifically REALTORS are encouraged to know their market and not work outside the area of their expertise.

The MLS doesn't discriminate. All MLS members are treated equally, regardless of their size or their business model, and yet the rights of property owners and their listing brokers are respected. The rules of the MLS achieve a delicate balance between respecting the rights of listing brokers so they will continue to be willing to contribute

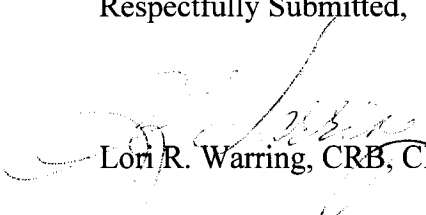
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their inventory of listings and permitting cooperating brokers the ability to show those listings and be assured of receiving compensation if they bring about a successful sale.

It works for consumers because it gives home sellers a choice whether to permit marketing of their property on the Internet and in selecting an MLS member with whom they want to work. It allows them to "opt-in" and have their property displayed on other brokers' Web sites even if they are working with a broker who does not participate in sharing his listings for display by his competitors. And it works for REALTORS® because it gives us the right to control where our listings are displayed on the Internet.

Anyone that chooses to get into the real estate industry, should be accountable to the same high standards that the REALTORS are accountable too. Many other industries do not police themselves as does the REALTORS, again providing the consumer with an even higher level of service and accountability or there is a legal course of action which is clearly defined in the Code of Ethics and State Laws from State to State.

Respectfully Submitted,



Lori R. Warring, CRB, CRS, GRI

Broker

West USA Warring & Assoc.