

Dear (LH MLS),

I want to take a moment to share the facts about events that have taken place related to the syndication agreement between ListHub and Zillow. Additionally, I want to provide a clear picture of the options that ListHub has developed based on conversations with you – our customers and partners – over the last couple of weeks.

Facts

In preparation for the end of our agreement term with Zillow on April 7, 2015, our leadership team had been negotiating in good faith toward a new agreement with Zillow, reflective of today's landscape and consistent with a fair exchange of value for our broker and MLS customers and partners.

Earlier this month, Zillow publically announced that they would not be continuing negotiations with ListHub, and that they were launching their own product for syndication to Zillow.

Following the announcement, we knew it was important to directly speak with a number of our partners and customers to make sure we had the benefit of your views on the situation. One of the most common requests we received during these discussions was for the terms that were encapsulated in our term sheet with Zillow. In the spirit of transparency, we have included a summary of those terms here: <http://www.listhub.com/zillow-agreement-proposed-terms/>.

ListHub's position has always been to put control over content and listings with the content owners; however, we do require that the recipients of that content agree to terms that represent the interests of those content owners. We believe the ListHub platform is the leading syndication platform in our industry as a result of this commitment to its customers and partners.

Accordingly, after our current agreement expires on April 7, Zillow will no longer have a contract to receive listings from ListHub. Those brokers who independently determine it is in their best interests to continue providing their content to Zillow must establish their own agreements and technology solutions to support their future relationship with Zillow.

Continued services for other publishers

The ListHub platform will continue to perform listing distribution to all the other websites that we support today. ListHub remains an efficient means of aggregation and distribution within a platform that empowers brokers to manage listing content and analytics in a central control panel. As long as the publisher participants accept our terms that provide protections to content owners, we will continue to provide listing syndication services to them.

ListHub's distribution network currently includes industry websites such as those for: the franchise REN, the MLS REN, Fannie Mae, Freddie Mac, and the Connector products (which feed to franchise "back office" systems for Keller Williams and Realty brands). ListHub remains committed to providing these services. ListHub will also continue to provide services to more than 150 publishers who adhere to the listing display guidelines and practices that provide acceptable broker and agent attribution and protect REALTORS® against issues arising from inaccurate property information.

Support for reporting and analytics

The ListHub platform will continue to provide the industry's gold standard in reporting, and we are currently willing to accept Zillow metrics for inclusion in the reports to ensure that brokers, agents, and consumers have access to a complete picture of their online marketing across all websites in a single dashboard.

Brokers and agents are best served through ListHub's efficient aggregation and distribution platform for evaluating the effectiveness of online listing exposure, and ListHub will keep building the industry's leading tools for consumer traffic analytics and consumer reports for agents. In fact, we will be incorporating many more data points into the ListHub reports this year. From MLS systems to showing management systems, ListHub has plans to increase the number of websites and systems from which we integrate analytics and feedback for the purpose of consolidating online marketing reports for the industry.

We look forward to continued service, and welcome the opportunity to speak with you individually.

Sincerely,

Celeste