

PAYMENT POLICY FOR HSV REAL ESTATE GUIDE:  
ADVERTISING AGENT, DESIGNATED REALTOR®, AND PRINCIPAL BROKER  
JOINTLY AND SEVERALLY LIABLE FOR AGENT'S AD CHARGES

Each advertiser shall be obligated to pay all charges that he or she incurs for advertising in the Hot Springs Village real estate guide (*The Marketplace*), published by the Hot Springs Village Board of REALTORS® (HSVBOR). In addition, for each brokerage firm (or office, in the case of firms with multiple office locations), the Designated REALTOR® member of the HSVBOR shall be jointly and severally obligated to pay all charges for advertising in *The Marketplace* which were incurred by any agent who was directly or indirectly licensed with the Designated REALTOR® when the advertising agent incurred such charges. The term "Designated REALTOR®" shall have the meaning set forth in the HSVBOR Bylaws, as may be amended from time to time. If the Designated REALTOR® for a firm or office is different from the firm's principal broker, then in addition, the principal broker shall be jointly and severally obligated to pay all charges for advertising in *The Marketplace* which were incurred by any agent who was directly or indirectly licensed with the principal broker when the advertising agent incurred such charges. The charges for publishing an advertisement in a particular issue of *The Marketplace* shall be deemed to be incurred at the publication deadline for that issue.