



RULES AND REGULATIONS

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INTRODUCTION

The Commercial Board of REALTORS® has adopted these Usage Guidelines to govern the operation of its Commercial Real Estate Information Exchange, being marketed as CPIX. Each person who uses CPIX agrees to be bound by these Guidelines.

CPIX has been specifically designed to meet the unique needs of the commercial real estate industry. CPIX is available twenty-four hours a day, allowing practitioners to gather, manipulate and disseminate commercial real estate information according to their specific needs. CPIX differs from a traditional Multiple Listing Service in that

1. No offer of cooperation and compensation is required
2. No required offer of sub-agency
3. Non-broker entities may be allowed to be users on a read-only basis
4. Owners of commercial properties may be allowed to directly enter their properties into CPIX without the direct use of a broker, with certain restrictions

PURPOSES

The purposes of CPIX are to:

1. Provide a means by which Members of CPIX and property owners may provide information to other Members, and to a lesser extent, the public, regarding commercial real estate which is for sale or lease;
2. Provide a platform for the orderly correlation and dissemination of historical commercial real estate property information among Members so that they may better serve their clients and the public;
3. Enable Members, and to a lesser extent, Read-Only Users, to prepare informational reports for the dissemination and presentation of available property information to clients and customers.
4. Provide a Network on commercial properties which would be available to a wide range of professional people and the public on a read-only basis.

DEFINITIONS

As used in these Guidelines, terms set forth below are defined as follows:

- A. **“CBOR”** means the Commercial Board of REALTORS®
- B. **“CPIX Committee”** means the CBOR Committee charged with overseeing the operation of CPIX.
- C. **“Administrator”** means person/entity responsible for the operation/administration of CPIX as directed by the CPIX Committee.
- D. **“Guidelines”** means the Usage Guidelines for CPIX, as amended from time to time.
- E. **“CPIX Participation Agreement”** means the agreement to be executed by each Designated Member and each User affiliated with that Member.
- F. **“Broker Member”** means a real estate brokerage company (an individual proprietor, corporation, partnership, limited liability company or other business entity) which has submitted a completed “Enrollment Form For Broker”, holds a valid Michigan real estate brokers license, has paid the required and

appropriate fees, and meets any further qualifications as set forth under the Membership section of these Guidelines. This category includes appraisers licensed or certified by the state of Michigan.

- G. **“Designated Member”** means an individual who is affiliated with a Broker Member and has the authority to sign for the Broker Member and bind the Broker Member to obligations of membership. In most firms this shall be the owner, corporate officer or manager.
- H. **“User Member”** means a person who is employed by, or otherwise is affiliated with as an independent contractor, a Broker Member, or is a sole practitioner who is the Broker Member.
- I. **“Read-Only User Member”** means a person/entity who is not involved in leasing, selling, analyzing and/or appraising of commercial real estate and whose usage allows for them to view information in CPIX, but not to add Property Records or other information to CPIX.
- J. **“Other User Member”** means Units of Government, Lenders, Title Companies, Publishing Companies, Environmental Companies, Tax Appeal Firms, Law Firms, Appraisal Firms and other professionals associated with the commercial real estate industry who are not real estate licensees in the State of Michigan.
- K. **“Data Provider”** means Non-Member Real Estate Licensees and Developers/Individual Property Owners/Units Of Government that input into CPIX information regarding properties listed with them or owned by them. Anyone else acting as an agent for a property owner who is not a licensed Real Estate Agent, is not allowed to input properties.
- L. **“Charter Member”** is a Member who commits to and signs the CPIX Participation Agreement prior to June 30, 2003.
- M. **“Available Property”** means the real property described in a Property Record placed on CPIX which is either for sale or lease.
- N. **“Submitting Member”** means the Member who has placed an authorized Property Record on CPIX.
- O. **“Property Record”** means the information contained in CPIX describing a specific property irrespective of its availability for sale and /or lease.
- P. **“Enrollment Form For Broker”** means a form provided by CPIX on which a Member is to list all licensed persons associated with Member who will be practicing in commercial real estate and using CPIX, as well as a list of all other licensees associated with the Member that Member requests exemption from fees because they are Residential Only and will not be viewing or otherwise using CPIX, or who are administration/research Staff Only and do not sell, lease, analyze or appraise any commercial real estate. This form will be completed and signed by the Designated Representation of the Broker Member. The Broker Member, by completing this form shall certify that the information is truthful and complete, and that no material misrepresentations have been made to CPIX.

CLASSIFICATION OF ACCESS AND USE

BROKER MEMBERS

- A. A Broker Member of CPIX must be a real estate broker licensed in the State of Michigan.
- B. Each Broker Member must:
 - 1. Sign and submit the Enrollment Form for Broker providing a certified list of all Users and approved Exempt Licensees within their firm.
 - 2. Sign and submit a CPIX Participation Agreement.
 - 3. Pay all required fees
- C. Broker Member status in CPIX shall not be transferable

- D. The following persons are not permitted to apply as Broker Members or any other category of memberships:
 - 1. Any person affiliated with or working for any tax assessor's office, or taxing jurisdiction as an agent, employee, independent contractor, or otherwise
- E. The CPIX Committee reserves the exclusive right to refuse access to CPIX to anyone. Persons/entities denied access may appeal such action to the CBOR Board of Directors.

RESPONSIBILITIES OF BROKER MEMBERS

- A. Each Broker Member shall designate to CBOR what one individual shall be responsible to CPIX, shall be authorized to sign the Certified Statements and is the Broker Member's representative in all Arbitration procedures. The person shall be known as the Designated Member.
- B. Each Broker Member shall upon initial Membership to CPIX and at the request of CBOR provide a certified list of those persons associated with the Broker Member who shall be User Members, and those licensed persons exempt from CPIX.
- C. Each Broker Member shall be responsible to report to CPIX any additions to this certified list within thirty (30) days of affiliation with Broker Member. Deletions must be submitted at least ten (10) days prior to the next quarterly billing date. Lack of compliance with this rule may result in a fine and/or other disciplinary action by the CPIX Committee up to and including suspension and/or termination of Broker Member's participation in CPIX. Broker Member shall have the right to appeal such fines and/or disciplinary actions to the CBOR Board of Directors.
- D. Each Broker Member may request that certain licensed persons within their firm not be billed as User Members. This request shall not be unreasonably denied by the CPIX Committee so long as adequate assurance is provided that the requested individual(s) is (are) not practicing the sale, lease, analysis and/or appraisal of non-residential real estate and will not be accessing CPIX in any manner whatsoever.
- E. Each Broker Member is ultimately responsible to CPIX for any User Member fees attributable to their Membership in CPIX.
- F. The Broker Member agrees that only authorized User Members will have access to CPIX. Lack of compliance with this rule shall result in fines and/or other disciplinary actions by the CPIX Committee. Broker Member shall have the right to appeal such fines and/or disciplinary actions to the CBOR Board of Directors.
- G. Each Broker Member is responsible for acts of User Members within their firm.
- H. Each Broker Member agrees to comply with all copyright requirements applicable regarding CPIX as specified in the Terms of Use (EULA).
- I. Each Broker Member agrees that Property Records placed on CPIX by or through its Membership may be distributed via CPIX and grants the right to CPIX to electronically distribute such information
- J. Each Broker Member bears the responsibility for the accuracy of the Property Records placed on CPIX.

USER MEMBER

- A. An eligible User Member must hold a real estate associate broker or salesperson license with a Broker Member or must hold a brokers license as a sole practitioner and be a Broker Member.
- B. Each User Member must:
 - 1. Sign and submit a CPIX Participation Agreement.
- C. User Member status in CPIX shall not be transferable.

- D. The CPIX Committee reserves the exclusive right to refuse access to CPIX to anyone, subject to review by the CBOR Board of Directors.

RESPONSIBILITIES OF USER MEMBERS

- A. Each User Member must provide any necessary equipment and a sufficient internet connection for accessing CPIX.
- B. The User Member is responsible for the confidentiality of the User Member ID and Password, including any violation of these Guidelines by anyone using the User Member's account. The User Member must immediately notify CPIX, in writing, if the User Member ID or Password is lost, stolen, or compromised in any way, or if the User Member discovers that an unauthorized party has obtained access to them.
- C. Each User Member agrees to comply with all copyright requirements applicable regarding CPIX as specified in the Terms of Use (EULA).
- D. Each User Member agrees that only authorized User Members will use CPIX. The User Member will not allow any unauthorized persons to use CPIX by means of the User Member's ID and Password. Authorized access to CPIX will be available only following the assignment by the CPIX Administrator of a dedicated User Member ID and initial Password.

OTHER USER MEMBERS

- A. Other User Members must be
 - 1. An individual or company affiliated with the commercial real estate industry (i.e. an Appraiser; a Mortgage Banker or Broker; a Title Insurance Company; or Attorney, etc.), including designated representatives of the Michigan Economic Development Corporation, local economic development corporations, and other governmental units.
- B. All employees of Other User Members may be eligible to use CPIX, however, the Other User Member shall be responsible for any such employee violations of these Guidelines or of the CPIX Participation Agreement.
- C. Other User Members may only be allowed to view those properties that have been input by Members if designated by the CPIX Committee or the CBOR Board of Directors. Other User Members may input properties that are municipally or governmentally owned. These properties will be viewable by the public if designated by the CPIX Committee or CBOR Board of Directors. Other User Members will not be allowed to input properties that are privately owned unless otherwise approved by the CPIX Committee and/or the CBOR Board of Directors

RESPONSIBILITIES OF OTHER USER MEMBERS

- A. Other User Members must provide any necessary equipment and a sufficient internet connection for accessing CPIX.
- B. The Other User Member is responsible for the confidentiality of their assigned ID and Password, including any violation of these Guidelines by anyone using their account. Other User Member must immediately notify CPIX, in writing, if their assigned ID or Password is lost, stolen, or compromised in any way, or if the Other User Member discovers that an unauthorized party has obtained access to them.
- C. Each Other User Member agrees to comply with all copyright requirements applicable regarding CPIX as specified in the Terms of Use (EULA).
- D. The Other User Member agrees that only authorized Other User Members will access CPIX. The Other User Member will not allow any unauthorized persons to access CPIX by means of their assigned ID and

Password. Authorized access to CPIX will be available only following the assignment by CPIX of a dedicated ID and initial Password.

READ-ONLY USER MEMBERS

- A. Read-Only User Members must be
 - 1. A State Agency, or a local agency, which has an interest in furthering business development and/or utility companies who maintain an economic department.

RESPONSIBILITIES OF READ-ONLY USER MEMBERS

- A. Each Read-Only User Member must provide any necessary equipment and a sufficient internet connection for accessing CPIX.
- B. The Read-Only User Member is responsible for the confidentiality of their assigned ID and Password, including any violation of these Guidelines by anyone using their account. Read-Only User Member must immediately notify CPIX, in writing, if their ID or Password is lost, stolen, or compromised in any way, or if the Read-Only User Member discovers that an unauthorized party has obtained access to them.
- C. Each Read Only User Member agrees to comply with all copyright requirements applicable regarding CPIX as specified in the Terms of Use (EULA).
- D. The Read-Only User Member agrees that only authorized Read-Only User Members will access CPIX. The Read-Only User Member will not allow any unauthorized persons to access CPIX by means of their ID and Password. Authorized access to CPIX will be available only following the assignment by CPIX of a dedicated ID and initial Password.

PROHIBITIONS

Information for Participants Only: Property information published through the Exchange may not be made available to any broker or firm not participating in the Exchange without the prior express consent of the filing Participant.

"For Sale" Signs: Only the "For Sale" signs of the filing Participant may be placed on the property.

"Sold" Signs: Prior to closing, only the "Sold" sign of the Participant filing information on a property for sale may be placed on the property, unless the listing broker authorizes the cooperating (selling) broker to post such a sign.

CHARGES, COLLECTION PROCEDURES AND SUSPENSION

CHARGES

- A. The current CPIX Membership Fees are set forth on Enrollment Form for Broker, page 1..
- B. Primary & Secondary Members of CBOR will be offered a discount on the standard CPIX Membership and User Fees.
- C. Members in good standing of any REALTOR® Board or Association shall be offered a discount on the standard CPIX Membership and User Fees, however, said discount will be less than that which is offered to CBOR members.
- D. The CPIX Committee may establish and change, from time to time, application fees, initiation or set up fees, and subscription fees for participation in CPIX.

COLLECTION PROCEDURES

- A. Payment of CPIX fees will be made on a quarterly basis in advance to the quarter by prearranged automatic billing to a major credit card (Mastercard, Visa, Discover, and American Express) or by company check if invoicing is preferred. Individual User Member payments will not be allowed unless otherwise approved by the CPIX Administrator.

SUSPENSION

- A. The CPIX Committee shall have the right to suspend a Broker Member and all of its related User Members should fees which are due and payable according to the CPIX Participation Agreement be in default, or, for any violation of the terms of the CPIX Participation Agreement or these Usage Guidelines, as in effect from time to time, by any one or all of the User Members. In the event that an account is suspended, the Broker Member's active Property Records may be temporarily classified as "inactive". Should an account be involuntarily terminated due to a payment default which remains uncured, or for repeated violations of the CPIX Participation Agreement or these Usage Guidelines, as in effect from time to time, all Property Records filed by the Broker Member may be withdrawn from CPIX by the CPIX Committee or noted as a delinquent account with a "inactive" status.
- B. Any Broker Member who is terminated due to any of the above may be charged a reinstatement fee. The amount of the reinstatement fee shall be determined by the CPIX Committee.

ENFORCEMENT OF RULES AND DISPUTES

Consideration of Alleged Violations: The CIE Committee shall give consideration to all written complaints alleging violations of the rules and regulations.

Violations of Rules and Regulations: If the alleged offense is a violation of the rules and regulations of the Exchange and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the CIE Committee, and if a violation is determined, the Committee may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the Board in accordance with the bylaws and rules and regulations of the Board of REALTORS® within thirty (30) days following receipt of the Committee's decision.

If, rather than conducting an administrative review, the Exchange Committee has a procedure established to conduct hearings, the decision of the Exchange Committee may be appealed to the Board of Directors of the Board of REALTORS® within thirty (30) days of the tribunal's decision being rendered. Alleged violations involving unethical conduct shall be referred to the Board's Grievance Committee for processing in accordance with the professional standards procedures of the Board. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of the Board of REALTORS®.

EXEMPTIONS

- A. A Broker Member may request an exemption from CPIX from charges for User Member fees attributable to a licensee who will not be using CPIX (and would otherwise be considered a User), by properly executing and delivering a signed Exempt Licensee Form as required by CPIX affirming that the licensee does residential real estate only.
- B. A Broker Member may request an exemption from CPIX from charges for User Member fees attributable to a licensee who functions as a secretary or clerical employee, by properly executing and delivering a signed Exempt Licensee Form as required by CPIX affirming that the licensee does not function as a commercial real estate broker or salesperson and is considered staff only.
- C. The Exempt Licensee form must be signed by the Broker Member's Designated Member and must be received by CPIX before the date which User Member fees are due, in order to be effective for that billing

period. Statements must be received by CPIX within thirty (30) days following the affiliation of a new individual.

- D. In the event a Broker Member has intentionally or unintentionally provided incorrect information on the Exempt Licensee Form, the Broker Member shall be subject to fines and other disciplinary action as deemed reasonable by the CPIX Committee and the CBOR Board of Directors.

PROPERTY RECORDS

AVAILABLE PROPERTIES

- A. Filings Subject to Rules and Regulations of the Exchange: Any property information to be filed with the CIE is subject to the rules and regulations upon filing.
- B. Specification of Price: The Participant, acting on behalf of a seller or lessor, shall specify the price at which the property is being marketed unless the property is subject to auction, however, the price may be hidden to encourage marketing contacts.
- C. Each Property Record placed on CPIX must be submitted either by:
1. A Member who has a legal and binding exclusive right-to-sell or lease, including a verbal right, or an exclusive agency listing for the property; or
 2. The Owner of the property; or
 3. The Member who is an Owner/Agent of the property; or
 4. Governmental units, such as the Economic Development Corporation, who is representative of a municipally or governmentally owned property
- D. Negotiations: The filing of information with the Exchange by a Participant acting on behalf of a seller or lessor does not, in and of itself, constitute an offer of cooperation. Any Participant, or licensee affiliated with a Participant, wishing to cooperate in the marketing of the property must contact the filing Participant to determine the type of cooperation offered, the compensation offered (if any) to Participants procuring a purchaser or lessee, and the terms and conditions upon which the property being offered may be shown.

Any Participant, or licensee affiliated with a Participant, attempting to locate a property on behalf of a buyer must contact the Participant representing the seller/lessor to determine the terms and conditions of cooperation, the compensation offered (if any), and to arrange showings of prospective properties.

Presentation of Offers: A filing Participant acting as the agent of a seller or lessor shall present all offers to the seller or lessor until closing unless precluded by law, government rule, regulation, or unless otherwise agreed in writing between the seller(s) or lessor(s) and filing Participant. Unless a subsequent offer is contingent upon the termination of an existing contract, the filing Participant shall recommend that the seller(s) or lessor(s) obtain the advice of legal counsel prior to accepting a subsequent offer.

Right of Participant Producing Offer in Presentation of Offer: The Participant producing the offer or his representative has the right to participate in the presentation to the seller or lessor of any offer he secures to purchase, lease, or exchange. He does not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the filing Participant. However, if the seller or lessor gives written instructions to the filing Participant that the Participant producing the offer not be present when an offer the broker secured is presented, the Participant producing the offer has the right to a copy of the seller's or lessor's written instructions. None of the foregoing diminishes the filing Participant's right to control the establishment of appointments for such presentations.

Right of Seller/Lessor Representative in Presentation of Counter-Offer: The Participant representing the seller or lessor, or his representative, has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a

counter-offer by the purchaser or lessee (except where the cooperating broker is a subagent). However, if the purchaser or lessee gives written instructions to the cooperating broker that the Participant representing the seller or lessor not be present when a counter-offer is presented, that broker has the right to a copy of the purchaser's or lessee's written instructions.

Reporting Sales: Sales, leases, or exchanges shall be reported to the CIE by the Participant making the original information filing within seventy-two (72) hours (excluding weekends and holidays) of acceptance of a contract to purchase, lease, or exchange.

Note: The written agreement authorizing publication of information on properties for sale, lease, or exchange in the CIE should expressly grant the filing Participant authority to advertise; to file the information with the Exchange; to provide timely notice of status changes to the Exchange; and to provide contract information, including selling or rental price, to the Exchange upon sale of the property. If the CIE intends to publish contract information including selling or rental price, prior to closing, the agreement should expressly grant the filing Participant the right to authorize dissemination of this information through the CIE to other Participants and to others who have access, by virtue of their Board membership, to comparables, statistical reports, and other historical data developed or maintained by the Exchange.

- E. Property Records placed on CPIX by Members need not contain language or reference to, an offer of sub-agency; but may include information regarding the availability of potential commission sharing arrangements. No advertisement of or information regarding compensation shall constitute an offer of sub-agency. Any agreement regarding compensation must ultimately be confirmed between Members.
- F. Neither CBOR, nor CPIX shall serve to fix, control, recommend, maintain, monitor or arbitrate commission rates, fees or other compensation agreements, nor the division thereof for services to be rendered by and between the Members, provided CBOR does and may continue to provide arbitration and mediation services for contractual disputes between Members.
- G. The Member is responsible for obtaining the necessary written authorization from the Owner of the property to allow the dissemination of information concerning the property.
- H. Changes or additional information concerning a Property Record should be updated promptly by the Member.
- I. Members and Individual Property Owners may input Property Records directly on CPIX.
- J. Publication of Information: Property information will be published in the Exchange's compilation for the period specified by the filing Participant (not to exceed ninety [90] days) upon payment of the required filing fee. The information will be withdrawn from the compilation on the date specified by the Participant or ninety (90) days after it is first published (whichever comes first) but may be extended for additional periods (not more than ninety [90] days) upon receipt of an extension notice and an additional filing fee from the Participant.
- K. All Property Records filed on CPIX are subject to these Usage Guidelines.
- L. In the event a Broker Member's access to CPIX is suspended for any reason, all active Property Records files by the suspended Broker Member may be temporarily classified as "inactive" or at the option of CPIX may be labeled as "Submitted by Suspended Member". In the event that the Broker Member's access to CPIX is involuntarily terminated, all Property Records filed by the Broker Member may be withdrawn or re-classified at the discretion of the CPIX Committee.
- M. All Property Record information is confidential and is provided for the exclusive use of the Broker Members, User Members, Read-Only User Members and their respective clients. Each of these agrees to maintain the confidentiality of the Property Record information and not to permit any unauthorized person to gain possession of, make copies of, or otherwise disseminate the confidential information.

SOLD, LEASED & EXPIRED PROPERTIES

- A. It is expressly understood and agreed to by all Broker Members, Read-Only User Members, Data Providers, and Owners that it is the intention of CPIX to maintain a historical database on all commercial real estate submitted to CPIX and CPIX has permission to promulgate this compiled information to its various Members and Read-Only Users.
- B. It is the responsibility of all Broker Members and Data Providers who input information into CPIX to update all inputted properties on a monthly basis.
- C. Unless expressly prohibited by a provision in the purchase agreement, or lease agreement, initiated by a buyer, tenant, seller or landlord, the Broker Member, Read-Only User Member or Owner **must** report on a Sale Transaction the Date of Sale (month & year), and Type of Sale (Cash, Land Contract, Exchange, etc.). For a Lease Transaction the Broker Member, Read-Only User Member, Owner **must** report the Lease Date (month & year), and Amount of Space Leased. (All Broker Members and Data Providers are encouraged to provide further details of the transaction such as Sale Price, Lease Rate, Length of Lease, Names of Parties, etc. As indicated you are encouraged to do this but not required). Failing to report such information or, reporting false information, is a violation of the CPIX Participation Agreement and grounds for a fine, suspension, termination of access, or any combination thereof.
- D. Any Broker Member or Data Provider inputting information into CPIX agrees to provide timely disposition information regarding each property.(ie: Sold, Leased, Expired, Withdrawn, Sale Pending, Lease Pending). Failure to provide the information in a timely manner may result in fines or other disciplinary action by the CPIX Committee up to and including suspension or termination.

EXPIRED LISTING RECORDS

- A. Offered Properties shall continue to appear on CPIX unless:
 - 1. The property is subsequently listed with a different Broker Member of CPIX and is submitted by that Broker Member,
 - 2. The property, which was offered by an owner, is now listed with a Broker Member who submits it to CPIX or
 - 3. The property is changed to a withdrawn status by the original Broker Member.
- B. Once a Property Record reverts to the expired category, it will be available for search only as an expired Property Record on CPIX.

CONFIDENTIALITY OF EXCHANGE INFORMATION

Confidentiality of Exchange Information: All information provided by the CIE to Participants shall be considered confidential and is provided exclusively for the use of Participants authorized and qualified to act as agents in the sale, lease, exchange, appraisal, or purchase of property filed with the Exchange and for the use of real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants.

Exchange Not Responsible for Information Submitted by Participants: The information published by the Exchange is communicated without change as filed by the Participants. The Exchange does not verify the information provided and disclaims any liability or responsibility for its accuracy. Each Participant agrees to hold the Exchange harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

Access to Comparable and Statistical Information: Board members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the Exchange, are nonetheless entitled to receive, by purchase or lease, all information other than current market catalogs that are generated wholly or in part by the Exchange including "comparable" information, "sold" information, and other historical or statistical reports. This information is provided for the exclusive use of Board members and individuals affiliated with Board members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise provided in these rules and regulations. Any Board member wishing to obtain such information must agree

to abide by the applicable CIE rules and regulations regarding use of the information and must agree to pay the costs incidental to receiving the information.

"Each User Member agrees that all tax data and deed/mortgage data obtained from the CPIX website shall be used for internal business purposes of viewing and printing off-market properties, automatically populating new listings, performing comparable searches, plotting properties on a map and creating Comparable Market Analysis reports. This data may not be resold, relicensed or redistributed in whole or in part. No element or component of the data may be used to create, replace, supplement or enhance any title, legal, vesting, ownership or encumbrance report. The data may not be coupled with alternative insurance approaches or products without first obtaining written permission from CBOR, CRESI and CoreLogic."

USE OF COPYRIGHTED EXCHANGE COMPILATION

By submitting property information to the CIE, the Participant represents that he has been authorized to grant and also thereby does grant authority for the Board to include the property information in its copyrighted Exchange compilation and also in any comparable report, sold report, or other historical or statistical report unless expressly indicated otherwise in writing at the time the information is filed with the Exchange.

All right, title, and interest in each copy of every Exchange compilation created and copyrighted by the Commercial Board of REALTORS®, and in the copyrights therein, shall at all times remain vested in the Commercial Board of REALTORS®.

Section 9.2—Each Participant shall be entitled to lease from the Commercial Board of REALTORS® sufficient copies of each Exchange compilation sufficient to provide the Participant and each licensee affiliated with the Participant (including licensed or certified appraisers) engaged in commercial/industrial activity with one copy of such compilation. The Participant shall pay, for each copy requested, the rental fee set by the Board.

Participants shall acquire by such lease only the right to use the Exchange compilation in accordance with these rules.

USE OF EXCHANGE INFORMATION

Limitations on Use of Exchange Information: Use of information from the compilation of current property information, from the statistical report, or from any sold or comparable report of the Board or Exchange for public mass media advertising by a Participant or in other public representations, may not be prohibited.

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the Board or the Exchange must clearly demonstrate the period of time over which claims are based and must include the following, or substantially similar, notice:

Based on information from the Board/Association of REALTORS® (alternatively, from CPIX) for the period (date) through (date).

Section 10.2 Reproduction (per NAR Model CIE rules) - Participants or their affiliated licensees shall not reproduce any Exchange compilation or any portion thereof, except in the following limited circumstances.

Participants and their affiliated licensees may reproduce from the Exchange compilation, and distribute to prospective sellers, lessors, and purchasers, a reasonable number of single copies of property information contained in the Exchange compilation.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the property information of properties other than that in which a buyer has expressed interest, or in which the participant or the affiliated licensees are seeking to promote interest, or which is necessary to assist a seller or lessor in ascertaining a reasonable market price, does not appear on such reproduction.

Nothing contained herein shall be construed to preclude any participant from utilizing, displaying, distributing, or reproducing property information sheets or other compilations of data pertaining exclusively to properties submitted to the Exchange by the participant.

Any information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the participant and those licensees affiliated with the participant who

are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current property information, sold information, comparables, or statistical information from utilizing such information to support valuations on a particular properties for clients and customers. Any Exchange content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. Exchanges must either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. Exchanges may require execution of a third-party license agreement where deemed appropriate by the Exchange. Exchanges may require participants who will use such data feeds to pay the reasonably estimated costs incurred by the Exchange in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these rules and regulations. (*Amended 04/27/15*)

CHANGES IN RULES AND REGULATIONS

Changes in Rules and Regulations: Amendments to the rules and regulations of the Exchange shall be by a majority vote of the Members of the Committee, subject to approval by the Board of Directors of the Commercial Board of REALTORS®.

Note: Some Boards may prefer to change the rules and regulations by a vote of the Participants subject to approval by the Board of Directors of the Board of REALTORS®. If this is desired, the above rule should be amended accordingly.

OTHER RECORD STATUS

- A. Once a Property Record reverts to any category other than active, expired, pending, sold, or leased it will be available for search on CPIX, under the classification of "Withdrawn".

SUPPORT SERVICES

CUSTOMER SUPPORT

- A. CPIX shall maintain a customer support staff available to answer Member questions or concerns regarding the operation of CPIX. Member/User Support hours are Monday through Friday, 8:00 a.m. to 5:00 p.m. The customer support telephone number is (810) 603-0676. Additionally, Catylist maintains a technical support staff available during normal business hours (877) 595-5478.

LOGO USAGE

- A. Members of CPIX are authorized to use the "CPIX" logo in the production of reports, on signs, stationary and business cards, and office window stickers.

SUBMISSION FEES:

1. CPIX staff is available to input property information into CPIX for Members, Owners & Data Providers. The cost will be \$ 50.00 per property.
2. CPIX staff will update each property on a monthly basis for an additional \$ 10.00 per property.

January 2017

