

RULES AND REGULATIONS

of the
CHARLOTTE REGION COMMERCIAL BOARD OF REALTORS® (CRCBR)
SiteIndex, Inc.

PARTICIPATION IN SITEINDEX

PARTICIPANT: Any REALTOR®¹ (principal) member of any firm, who holds membership in the National Association of REALTORS® and is licensed by the North Carolina or South Carolina Real Estate Commission to engage in the practice of real estate, is eligible to participate. REALTOR® membership in SiteIndex (the "Exchange") also is offered to individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property.

SUBSCRIBER: Any REALTOR® (non-principal) member of any firm, who holds membership in the National Association of REALTORS® and is licensed by the North Carolina or South Carolina Real Estate Commission to engage in the practice of real estate, is eligible to participate. Brokers and salespeople other than principals are not "members" or "Participants," otherwise referred to as subscriber/user, of SiteIndex (the "Exchange") but have access to and use the Exchange through the Participant with whom they are affiliated.

COMMUNITY AND ECONOMIC DEVELOPMENT AFFILIATES: Any individuals who, while not engaged in the real estate profession as defined in Article 1 Section 1 of the CRCBR Bylaws, are recognized as being community and/or economic development professionals who are engaged in the attraction, retention, or expansion of the economic base of the region and have interests requiring information concerning commercial real estate content. These individuals are not engaged in the sale, lease, exchange or brokerage of real property. They shall be able to receive and use content from the Exchange solely for community and/or economic development purposes.

SUBMITTERS OF CONTENT TO THE SITEINDEX: Any Participant is encouraged, although not required, to submit commercial real estate property data into the system. In view of the fact that the Exchange is not a Multiple Listing Service or a Commercial Listing Service, and no offers of cooperation or compensation can be extended through the Exchange, it is not essential that a Participant retained by a property owner to market the property have an exclusive right to sell, exclusive agency, or open listing. Other forms of agreement through which the Participant agrees to provide certain marketing services may be the basis for authorizing the submission of property information to the Exchange. When the Participant is acting on behalf of the seller or lessor, it is essential that there be a written agreement between the Participant and the seller or lessor authorizing the Participant to submit information on the property to the Exchange.

Any submitters of content into the Exchange, including site details and any photographic images, represent that they have the right to submit the content and that neither they nor Exchange infringe upon any third party rights in any of the posted information. Submitters agree to indemnify and hold harmless Exchange from any claim arising out of failure to comply with this representation.

Exchange does not verify the accuracy of the content provided and disclaims any liability or responsibility for the accuracy of the content. All Submitters are encouraged to submit and maintain content comprehensiveness and accuracy. Any submitters and Participant accessing the content in the Exchange agrees to indemnify, defend and hold Exchange harmless against any claim, loss or liability arising from any inaccuracy or inadequacy of the content, including attorney fees and costs.

¹ A real estate agent is a REALTOR® when he or she is a member of the NATIONAL ASSOCIATION of REALTORS®, a member of the North Carolina Association of REALTORS®, **AND** a member of one or more of the 1,700 local associations/boards around the country. Membership in a local association automatically extends your membership to the state association and national association.

RESPONSIBILITY FOR COMPLIANCE WITH RULES AND REGULATIONS: The Exchange Participant, Subscriber, and Community and Economic Development Affiliates are responsible to the Exchange for compliance with these Rules and Regulations by all of the firm's users who have access to and use of the Exchange.

ACCESS TO CURRENT PROPERTY INFORMATION: Only Participants and their affiliated licensees/staff may have access to and use of the current property information generated by the Exchange.

FILING PROCEDURES: Submission of any property information to the Exchange is voluntary on the part of the Participant. Information on property for sale, lease or exchange of the following types located within the territorial jurisdiction of the Board of REALTORS® may be submitted by Participants to the Commercial Property Exchange. Listings of property outside the 18 County area will be accepted if submitted by the Participant.

For Lease and For Sale or Exchange:

- (a) Office
- (b) Industrial
- (c) Retail
- (d) Mixed Use
- (e) Apartments
- (f) Land
- (g) Other

While the Exchange does not require a Submitter acting on behalf of a seller or lessor to utilize a particular listing contract or other form of agreement, the Exchange shall require use of a standardized property information form, as determined by Exchange, to submit information on properties for sale, lease or exchange to the Exchange.

The Exchange accepts information on properties which are currently listed on an exclusive right to sell or lease basis, exclusive agency or open listing basis as well as other forms of agreements that make it possible for the submitter to market the property.

Information submitted on properties for sale, lease, or exchange in the Exchange by a submitter is an acknowledgment that the Submitter has authorization from the seller/lessor.

The Exchange accepts information on properties which may be currently available for sale, lease or exchange and which may be marketed by the submitter only if written permission is obtained from the seller, lessor or agent for the seller or lessor.

The Exchange also contains content regarding commercial properties that have no current activity. These properties are identified with the status of "inactive."

Section 1.1. FILINGS SUBJECT TO RULES AND REGULATIONS OF THE EXCHANGE:

Any property information to be filed with this Exchange is subject to the Rules and Regulations upon filing.

Section 1.2. DETAIL OF INFORMATION FILED WITH THE EXCHANGE:

Any property information form submitted to the Exchange should include a description of the type of property and the price, or a description of the property sought, or any pertinent information as determined by the Exchange.

Section 1.3. CHANGE OF STATUS:

Any change in price or other change in the terms of the information originally filed shall be submitted to the Exchange on a timely basis.

Section 1.4. WITHDRAWAL OF FILING PRIOR TO TERMINATION:

Filings may be withdrawn from the Exchange by the submitter through the submission of a written withdrawal notice signed by the submitter or by removing the property from the system online.

Section 1.5. SPECIFICATION OF PRICE:

The Submitter, acting on behalf of a seller or lessor, shall specify the price at which the property is being marketed.

Section 1.6. MULTIPLE UNIT PROPERTIES:

Any property which is to be sold, leased or exchanged, or which may be marketed separately must be so indicated on the property information form. When any part of a filed property has been sold, leased or exchanged, the rules related to notifying the Exchange shall be observed.

Section 1.7. PUBLICATION OF INFORMATION:

Property information will be online in the Exchange's compilation until the submitter removes the property information or the information has not been updated over the past 60 days. Only Participant and Subscriber information is shown on the public side.

NOTE: The term Exchange compilation, as used, herein, shall be construed to include any format in which property listing content is collected and disseminated to the Participants, including, but not limited to, bound book, loose-leaf binder, computer database, card file, or any other format whatever.

Section 1.8 FILINGS OF SUSPENDED, EXPELLED OR RESIGNED PARTICIPANTS:

When a Participant is suspended, expelled or voluntarily resigns from the Exchange, all property information will remain in the Exchange. However, the property information will not be promoted or available for publication or available for viewing by the public or non-participants/subscribers of the Exchange through the public access system.

Section 2. NEGOTIATIONS:

The filing of information with the Exchange by a submitter 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 or attempting to locate a property on behalf of a buyer or tenant, must contact the submitter to determine the type of cooperation offered, the compensation offered (if any) to Participant 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 submitter representing the seller/lessor to determine the terms and conditions of cooperation, the compensation offered (if any), and to arrange showing of prospective properties.

Section 2.1 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 preclude 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.

Section 2.2 RIGHT OF PARTICIPATION PRODUCTION 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.

Section 2.3 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.

Section 2.4 REPORTING SALES, LEASES OR EXCHANGES:

Status changes, including any sales, leases or exchanges shall be reported to the Exchange by the Participant making the original information filing within seventy-two (72) hours (excluding weekends and holidays) of a change in status of or acceptance of a contract to purchase, lease or exchange. In any instance where a status change to the filing Participant within seventy two (72) hours after the occurrence of the status change and the Participant making the original information filing shall report the change in status of the Exchange within seventy-two (72) hours (excluding weekends and holidays) of such events.

NOTE: By participation, Participant authorizes the publication of information on properties for sale, or exchange in the Exchange and the applicable agency agreement should expressly grant the filing Participant authority 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 Exchange intends to publish contract information including selling or rental price, following closing, the agreement should expressly grant the filing Participant the right to authorize dissemination of this information through the Exchange to other Participants and to others who have access, by virtue of their Board membership, to comparable, statistical reports, and other historical content developed or maintained by the Exchange.

Section 2.5 REPORTING CANCELLED PENDING SALES:

The Participant making the original filing shall report any status change or cancelled sale, lease or exchange to the Exchange within seventy-two (72) hours (excluding weekend & Holidays) and the property information filing shall be reinstated in the compilation of current information.

PROHIBITIONS

Section 3. 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. Limited property information will be provided through the Exchange's public access system.

Section 3.1 "FOR SALE" SIGNS:

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

Section 3.2 "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.

FEES AND CHARGES

Section 4. FEES AND CHARGES:

All fees are subject to change by the SiteIndex Board of Directors upon notifying, in writing or electronically, of any modifications, provided at least ten (10) days' notice has been given by the Exchange. From time to time, the Exchange may establish other fees or fines upon giving Participants ten (10) days' notice.

Section 4.1. PARTICIPATION FEES:

The charges for the Exchange for Participants, Subscribers and Community and Economic Development Affiliates shall be determined by the Board of Directors of the Exchange.

COMPLIANCE WITH RULES

Section 5. COMPLIANCE WITH RULES:

For failure to comply with the Rules and Regulations of the Exchange, the provisions of Section 7 and 7.1 shall apply.

Section 5.1. APPLICABILITY OF RULES TO USERS:

Participants and others authorized to have access to information published by the Exchange are subject to these Rules and Regulations, and may be disciplined for violations thereof. Further, failure of any user or Participant to abide by the Rules and/or any sanction imposed for violations thereof can subject the Participating firm and users to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users affiliated with the Participant.

GOVERNANCE

Section 6. GOVERNANCE:

The Board of Directors of the Exchange shall consist of a minimum of five (5) and a maximum of nine (9) members including the Exchange President, Vice President, Secretary and Treasurer, each elected to serve a one year term. The office of each Director shall begin on January 1 of the year following election. The Directors shall meet for the transaction of business for the Exchange, at a time and place to be determined by the Directors or at the call of the President.

ENFORCEMENT OF RULES AND DISPUTES

Section 7. ENFORCEMENT OF RULES AND DISPUTES:

The Exchange Directors shall give consideration to all written complaints alleging violations of the Rules and Regulations.

Section 7.1. VIOLATION 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 a request for arbitration, it may be considered by the Exchange Directors, and if a violation is determined, the Directors may direct the imposition of sanction, provided the proposed recipient of such sanction is entitled to have the alleged violation considered at a hearing by the Professional Standards Committee.

Section 7.2. COMPLAINTS OF UNETHICAL CONDUCT:

All complaints of alleged unethical conduct shall be referred by the Exchange Directors to the executive staff of CRCBR for appropriate action in accordance with CRCBR's professional standards procedures.

CONFIDENTIALITY OF THE EXCHANGE INFORMATION

Section 8. CONFIDENTIALITY OF THE EXCHANGE INFORMATION:

Any information provided by the Service to the Participants shall be considered official information of the Service. Such information shall be considered confidential and exclusively for the use of Participants and users affiliated with such Participants.

Section 8.1. THE EXCHANGE NOT RESPONSIBLE FOR INFORMATION FROM SUBMITTERS:

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

OWNERSHIP OF EXCHANGE COMPILATION AND COPYRIGHT

Section 9. AUTHORIZATION:

By submitting property information to the Exchange, the Submitter represents that he/she has been authorized to grant and also thereby does grant authority for the Exchange to include the property information in its data system and copyrighted 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.

Section 9.1. COPYRIGHT:

All right, title, and interest in the content compiled, created and copyrighted by the Exchange and in the copyrights therein, shall at all times remain vested in the Exchange.

Any submitters of content into the Exchange represent that they have the right to submit the data and that neither they nor the Exchange infringe any third party rights in any of the posted information. Submitters agree to indemnify and hold harmless the Exchange from any claim arising out of failure to comply with this representation. Content includes, but is not limited to photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information and other details or information related to the submitted property.

USE OF COPYRIGHTED EXCHANGE CONTENT**Section 10. DISTRIBUTION:**

Participants shall at all times maintain control over, and responsibility for the content in the Exchange and shall not distribute the content to anyone other than authorized Participants.

Section 10.1. DISPLAY:

Participants, and licensees with affiliated Participants, shall be permitted to display the Exchange content to prospective sellers, lessors and purchasers only in conjunction with their ordinary business activities of attempting to market properties or to identify suitable properties for buyers or lessees.

Section 10.2. REPRODUCTION:

Participants 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, purchasers, lessors, and lessees a reasonable number of single copies of property content contained in the Exchange compilation which relate to any properties in which the prospective purchasers/lessees are or may, in the judgment of the Participants, be interested, or in which the Participant is seeking to promote interest.

Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing, or reproducing property 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 users 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/leased" information, "comparable", or statistical information from utilizing such information to support valuations on 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.

NOTE: It is intended that the Participant be permitted to provide prospective purchasers or lessors with content relating to properties which the prospective purchaser/lessee has a bona fide interest in purchasing/leasing or in which the Participant is seeking to promote interest. The term reasonable, as used herein, should be construed to

permit only limited reproduction of property content intended to facilitate the decision-making process in the consideration of a purchase/lease. Factors which shall be considered in deciding whether the reproductions made are reasonable in number, shall include, but are not limited to, the total number of properties in the Exchange compilation, how closely the types of properties contained in such reproductions accord with the prospective were made on a selective basis, and whether the properties are consistent with a normal itinerary of purchaser's/lessee's expressed desires and ability to purchase/lease, whether the reproductions properties which would be shown to the prospective purchaser/lessee.

USE OF EXCHANGE INFORMATION

Section 11. LIMITATIONS ON USE OF EXCHANGE INFORMATION: Use of information from the compilation of current listing information, from the Board's statistical report, or from any sold or comparable report of the Board or Exchange for public mass media advertising by an Exchange 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 Association or its Exchange must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar notice:

"**NOTE:** This representation is based in whole or in part on content supplied by the SiteIndex Copyright ____ (year). All rights reserved. Information deemed reliable but not guaranteed."

Section 12. RULES AND REGULATIONS:

These Rules and Regulations will be included in the packet of information given to new Participants. The Exchange Participant is responsible to SiteIndex for compliance with these Rules and Regulations by all of the licensees and/or other users within the firm.

CHANGES IN RULES AND REGULATIONS

Section 13. CHANGES IN RULES AND REGULATIONS:

Amendments to the Rules and Regulations of the Exchange shall be by consideration and approval of the Board of Directors of SiteIndex upon final approval by the Charlotte Region Commercial Board of REALTORS®.

TRAINING

Section 14. INITIAL TRAINING:

Any applicant for the Exchange Participation or their designee must attend initial training related to the Exchange. Any user affiliated with a Participant, who has access to and use of the Exchange generated information is encouraged to attend the same training. Training on the use of the Exchange will not exceed twelve (12) hours of classroom training. This training will be devoted to the Exchange rules and regulations and computer training related to the Exchange information entry and retrieval.

Section 14.1 ADVANCED TRAINING:

Additional training on using the Exchange system to its maximum advantage may be offered to Participants on a regular basis.