

**PIKES PEAK REALTOR® Services Corp.**  
Pikes Peak Commercial Information Exchange

## Rules and Regulations

October 16, 2009

(Date Approved by NAR)



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**RULES AND REGULATIONS OF THE  
PIKES PEAK REALTOR® SERVICES CORP.  
PIKES PEAK COMMERCIAL INFORMATION EXCHANGE  
October 16, 2009**

**PREAMBLE**

The Pikes Peak REALTOR® Services Corp., a Colorado for profit corporation (“RSC”), is a wholly owned subsidiary of the Pikes Peak Association of REALTORS®, a Colorado nonprofit corporation (“PPAR”). RSC has three service divisions: (1) the Pikes Peak Commercial Information Exchange (“PPCIE”); (2) the Pikes Peak Multiple Listing Service (“PPCIE”); and (3) the Lock Box System.

**PURPOSE**

The purpose of RSC is to provide a Commercial Information Exchange, a multiple listing service, a lock box system and other related products and services. These Rules and Regulations apply primarily to the operation of the Commercial Information Exchange. The RSC Commercial Information Exchange, the “PPCIE”, is:

1. A facility for the orderly correlation and dissemination of listing information among the Participants so that they may better serve their clients and customers and the public;
2. A means by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses and other valuations of real property for bona fide clients and customers;
3. A means by which Participants engaging in real estate appraisal contribute to common databases; and
4. A means of enhancing cooperation among Participants.

The PPCIE is not a Multiple Listing Service.

See Appendix A - Definitions.

**PARTICIPATION AND CONTENT ACCESS**

**Definitions**

1. “**Participant**” shall mean the REALTOR® principal or principals of the Pikes Peak Association of REALTORS®, or another REALTOR® association, participating in the PPCIE. Participatory rights shall be held by an individual principal broker not the firm/company. Participant shall not be construed to include individuals other than a principal or principals who are REALTOR® members of this or another REALTOR® association (or the Designated REALTOR® or Designated REALTOR® Appraiser Member appointed to act on their behalf), or who are legally entitled to participate without REALTOR® association membership. However, under no circumstances is any individual, regardless of membership status, entitled to PPCIE membership or participation unless they hold a current, valid Colorado real estate broker’s license and offer and accept cooperation and compensation to and from other Participants or are licensed or certified by the appropriate Colorado regulatory agency to engage in the appraisal of real property. Use of information developed by or published by RSC is strictly limited to the activities authorized under a Participant’s licensure(s) or certification, and unauthorized uses are prohibited.

Mere possession of a broker's license is not sufficient to qualify for PPCIE participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the PPCIE and/or to accept offers of cooperation and compensation made by listing brokers or agents in the PPCIE. "Actively" means on a continual and ongoing basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude PPCIE participation by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny PPCIE participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit a PPCIE to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the PPCIE in which participation is sought. A PPCIE may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the PPCIE has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

2. "**Principal**" shall include individual real estate and appraisal licensees who are sole proprietors, partners in a partnership, managers or members of a limited liability company, officers or majority shareholders of a corporation, or office managers (including branch office managers) acting on behalf of principals of a real estate or appraisal firm who subscribe to the Code of Ethics as a condition of membership of the Pikes Peak Association of REALTORS®, the Colorado Association of REALTORS® and the National Association of REALTORS®. The word principal includes those REALTORS® who participate in PPCIE through any board or association in which they do not hold membership.

The foregoing does not prohibit the PPCIE, at its discretion, from categorizing non-principal brokers, sales licensees, licensed appraisers and others affiliated with a PPCIE Participant as Sub-Participants. Sub-Participants shall be bound by these Rules and Regulations and subject to discipline for violations thereof. Additionally the foregoing does not prohibit the PPCIE at its discretion, from making limited PPCIE Content available for use by Subscribers, vendors and Content Users or others to the extent appropriate and determined by the RSC Board of Directors.

3. "**Sub-Participant**" shall mean a Colorado licensed non-principal broker or salesperson, employed or engaged by a Participant by licensure whether a member of PPAR or another REALTOR® association and a Colorado licensed and certified appraiser employed or engaged by an appraiser Participant. Sub-Participants must apply for membership, pay applicable fees and agree to these Rules and Regulations. Services provided to a Sub-Participant are limited. Acceptance and ongoing membership of a Sub-Participant is contingent upon participation of the Sub-Participant's Participant.

Sub-Participants may also include a Participant's affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure as real estate appraisers provided that any such individual is under the direct employment and supervised by a PPCIE Participant or the Participant's

licensed designee, and only to assist the Participant or Sub-Participant with activities (for example entering listings and running searches) directly associated with their primary business.

Limited access to the computerized listings and County Records databases is the only service available to these unlicensed individuals and is subject to the Rules and Regulations, the payment of applicable fees and charges, and the limitations and restrictions of state law. None of the foregoing shall diminish the Participant's ultimate responsibility for ensuring compliance with the Rules and Regulations by all individuals affiliated with the Participant. See Exhibit C.

4. “**Subscriber**” shall mean a Colorado licensed appraiser who is an Affiliate Member of PPAR or a lending institution or title company who is an Affiliate Member. Subscribers are authorized to access and use comparable sold listing information from the PPCIE Database. The electronic lock box service is not available to Affiliate Members and the Colorado Cooperative MLS database is not available to Affiliate Members. Institute Affiliates are not eligible for PPCIE services. Public Service Members are not eligible for PPCIE services.

Subscribers must apply for PPCIE services, pay applicable fees and agree to abide by the Rules and Regulations. See Exhibit D.

5. “**Content User**” shall mean any one of the following:
  - a. a Colorado licensed real estate broker principal or a Colorado licensed appraiser principal who is not a member of PPAR or any other REALTOR® association. These individuals shall have access to the PPCIE Database, however, these individuals are not authorized to submit listings to the PPCIE and are not authorized to display PPCIE listings or any related information or Content on the Internet or otherwise. A Content User is required to pay the fees and charges associated with this category of user, attend an introduction to PPCIE training class within two weeks of application and receive an authorized user ID and password, abide by these PPCIE Rules and Regulations, and agree to arbitrate disputes with Participants under the PPAR Code of Ethics and Arbitration Manual. See Appendix C and Exhibit E.
  - b. an individual of the general public who may access limited information through a publicly accessible Internet website provided by RSC or PPAR. Currently such a website is located at [www.ppar.com](http://www.ppar.com) and/or [www.coloradospringscommercialproperties.com](http://www.coloradospringscommercialproperties.com). There is no charge associated with accessing this limited information.
  - c. a vendor that has signed a license agreement with RSC to receive access to limited PPCIE Content for the purpose of providing a service to RSC or to one or more Participants and/or Sub-Participants. These vendors shall be referred to as a “**Internet Vendors**” or an “**ISV**” (Internet service vendor).
  - d. Government entities, including representatives from county or state offices that may, at the discretion of the RSC, obtain a licensing agreement to exchange services for limited access to or copies of the PPCIE Database and/or property photographs.
6. “**Rules and Regulations**” shall mean these rules and regulations and all amendments made thereto from time to time, including all appendices, exhibits and referenced documents...

7. “**Affiliate Members**” shall mean any firm or individual directly related to the real estate profession and/or providing a major service to said profession. This membership category is limited to banks, lending institutions, title companies and appraisers. Neither the lock box service nor the Colorado Cooperative MLS database is available to Affiliate members. Affiliate Members may subscribe only to sold Listing Content.
8. “**Institute Affiliates**” shall mean an individual who holds a professional designation awarded by an institute, society or council affiliated with NAR that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such institute, society or council that confers the right to hold office. Institute Affiliates are not eligible for PPCIE services.
9. “**Public Service Members**” shall mean individuals who are interested in the real estate profession as employees of or who are affiliated with educational, public utility, governmental or other similar organizations but are not engaged in the real estate profession on their own account or in association with an established real estate business. Public Service Members are not eligible for PPCIE services.
10. “**PPCIE Content**”/“**Content**”/“**PPCIE Database**”/“**PPCIE Compilation**”/“**Listing Content**” shall mean and include, but is not limited to, all or any portion(s) of the text, photographs, maps, graphics, images, formats, categories, data, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, information and other details or information related to listed property, as modified and updated from time to time, including without limitation all real estate listing content. This content is primarily an electronic database that includes a collection of facts, data, information and images in a particular format in which RSC holds copyright ownerships.
11. “**Designated REALTOR® Member**” shall mean the REALTORS® member of the Pikes Peak Association of REALTORS® who is designated in writing as the person responsible for all duties and obligations of membership to the Association including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues. A designated REALTOR® member must be one of the following: the sole proprietor, a partner in a partnership, a corporate officer, member or manager of a limited liability company, an office manager (including a branch office manager), and such individual must meet all the qualifications of REALTOR® membership as established in Article 5, Section 2 of the Bylaws of the Pikes Peak Association of REALTORS®. Each firm or office in the case of firms with multiple office locations has a designated REALTOR® member.
12. “**RETS**” shall mean the real estate transaction specification which is a document that defines a series of computer interactions called transactions and serves as the definitive reference source for developers who implement them. It establishes the parameters for each specified transaction, both upload and download, as well as the expected behaviors and results that compliant hosts and clients must be able to manage, including error codes.
13. “**Exclusive Right-to-Sell Listing**” shall mean a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to listing broker, regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else; and a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities

as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker.

14. **“Exclusive Agency Listing”** A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of the listing broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker.
15. **“Open Listing”** A contractual agreement under which the listing broker acts as the non-exclusive agent or as the legally recognized non-exclusive non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker only if the property is sold through the efforts of the listing broker.

## **AVAILABILITY OF PARTICIPATION**

Participation in the PPCIE shall be available to any REALTOR® principal (or their appointed Designated REALTOR® or Designated Appraiser Member) of any REALTOR® association irrespective of where they hold primary membership subject only to their agreement to abide by the PPCIE Rules and Regulations; to arbitrate contractual disputes with other Participants; members of the Pikes Peak Association of Realtors pay any PPCIE fees and charges and to adhere to the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and hold a current valid Colorado real estate broker’s license and offer and accept compensation to and from other Participants, or, in the case of an appraiser, are licensed by a Colorado state regulatory agency to engage in the appraisal of real property.

## **APPLICATION FOR PARTICIPATION**

Application for participation shall be made in such manner and form as may be prescribed by RSC and made available to any REALTOR® principal (or their appointed Designated REALTOR® or Designated Appraiser member) member requesting it. The application form shall contain a signed statement agreeing to abide by these Rules and Regulations as from time to time adopted or amended. See Exhibits A, B, C, and D.

## **DISCONTINUANCE OF SERVICE**

Participants, Sub-Participants and Subscribers of the PPCIE may discontinue participation by giving the PPCIE ten (10) days written notice and may reapply to the PPCIE for participation, (a) after three (3) months by making formal application in the manner prescribed for new applicants and upon payment of the application fee and any previously unpaid dues and fees, or (b) if sooner than three (3) months, pay all fees that would have been applicable from the discontinuation date to the date he/she is reinstated.

The charges made for participation in the PPCIE shall be as determined and as amended from time to time by the RSC Board of Directors, and specified in the Rules and Regulations of the PPCIE. See Appendix C.

## THE PIKES PEAK COMMERCIAL INFORMATION EXCHANGE

The Pikes Peak Commercial Information Exchange (PPCIE) shall function as a comprehensive Commercial Information Exchange service. This information service is operated pursuant to such portions of the Multiple Listing Policy, Commercial/Industrial Supplement of the NATIONAL ASSOCIATION OF REALTORS® (NAR) as have been adopted herein including the provisions of Appendix D. These Rules and Regulations shall permit the Participants to utilize the PPCIE with respect to each property submitted to the extent provided by these Rules and Regulations.

This PPCIE information service is available for voluntary participation.

### SUBMITTAL PROCEDURES

#### Section 1. SUBMITTAL PROCEDURES:

Submittals are made on a voluntary basis. Property information can be submitted to the PPCIE only under the licensure of the Participating Designated REALTOR® (principal). The Participating Designated REALTOR® (submitting broker) must hold a valid Colorado real estate broker's license.

In view of the fact that the Pikes Peak Commercial Information Exchange is not a Multiple Listing Service, 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 PPCIE.

Where the Participant is acting on behalf of a buyer, the Participant may submit information describing the type of property sought to the PPCIE even though the Participant may not be the buyer's exclusive agent.

Where the Participant is acting on behalf of the seller or lessor, however, 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 PPCIE.

The PPCIE accepts information on properties which are currently listed on an exclusive right to sell or lease basis, exclusive agency basis, or open listing basis as well as other forms of agreement that make it possible for the a participant to market the property. The Participant must have written authorization from the seller or lessor in the Participant's file prior to the Participant submitting information to the PPCIE on properties for sale, lease, or exchange.

The PPCIE will not publish information on properties taken on a net listing basis because such listings are considered unethical and, in most states, illegal.

While the Commercial Information Exchange does not require a Participant 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 sheet to submit information on properties for sale, lease, or exchange to the CIE. The Commercial Information Exchange does not require a Participant acting on behalf of a buyer to utilize a written buyer's agent agreement, but shall require use of a standardized property information sheet to submit information on properties sought to the CIE.

Submission of any property information to the CIE 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 CIE may be submitted by Participants to the Commercial Information Exchange:

- (a) subdivided vacant land
- (b) land and ranch
- (c) business opportunity
- (d) motel/hotel
- (e) mobile home parks
- (f) commercial income
- (h) investment
- (i) office space

\*residential properties of 4 units or less shall not be submitted to the PPCIE.

(Additional categories of commercial, industrial, investment property may be added by the Exchange.)

Subdivided vacant lots or listed subdivisions must designate lots or parcels by number or letter and must be indicated individually on the submittal and the Submittal Input Worksheet. Information on the sale of each lot must be submitted to the PPCIE.

The PPCIE will not accept multiple submittals for a single location or plans for buildings without a designated lot or site. Multiple submittals for lease space in the same building are permitted provided that the submittals are for different lease spaces.

### **Section 1.1. SUBMITTALS SUBJECT TO RULES AND REGULATIONS OF THE PPCIE:**

Any submittal to be filed with the PPCIE is subject to the Rules and Regulations of the PPCIE upon submittal.

### **Section 1.2. DETAIL ON SUBMITTALS FILED WITH THE PPCIE:**

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

### **Section 1.3. CHANGE OF STATUS OF SUBMITTAL:**

Any change in price or other change in the terms of the information originally filed shall be submitted to the Exchange within seventy-two (72) hours (excepting weekends and holidays).

Property information statuses include:

- Active/Available
- Pending Sale/Under Contract
- Sold and Closed
- Leased
- Inactive

Only submittals that do not have an accepted offer/contract may appear in the Active status. No exceptions.

Only submittals that appear in the Active status will be included in transmittals to other public Internet sites.

If a submittal has sold and closed, then the submittal status must be changed to Sold.

#### **Section 1.4. 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.

#### **Section 1.5. SUBMITTING MULTIPLE UNIT PROPERTIES:**

All properties which are to be sold, leased, or exchanged or which may be sold, leased, or exchanged separately must be indicated individually on the Submittal Input Worksheet or as part of the data inputted into the PPCIE database by the Participant. When part of a submitted property has been sold, leased, or exchanged, proper notification should be given to the PPCIE.

#### **Section 1.6. NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS AND SUBSCRIBERS:**

No offers of cooperation or compensation can be extended through the PPCIE.

#### **Section 1.7. UPDATING AND WITHDRAWAL OF SUBMITTALS:**

Each active submittal filed with the PPCIE shall be kept current by updating the information in such submittal. Active submittals must be updated/verified every 30 days. If not updated/verified, the submittal will become "inactive" status.

Filings may be withdrawn from the Exchange by the filing Participant through the submission of a written withdrawal notice signed by the Participant.

#### **Section 1.8. PPCIE MARKET AREA:**

The primary PPCIE Market Area is El Paso County and Teller County, but submittals for properties located outside El Paso County or Teller County may be accepted by the PPCIE.

#### **Section 1.9. LISTINGS OF SUSPENDED PARTICIPANTS.**

When a Participant is suspended for failing to abide by applicable rules and regulations including without limitation the Code of Ethics, RSC bylaws, these Rules and Regulations, or other membership obligation except

failure to pay appropriate dues, fees, or charge, all listings currently filed with the PPCIE by the suspended Participant shall, at the Participant's option, be retained in the PPCIE until sold, withdrawn or expired, and shall not be renewed or extended by the PPCIE beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from PPAR (except where participation without REALTOR® association membership is permitted by law) or RSC (or both) for failure to pay appropriate dues, fees, or charges, RSC is not obligated to provide any services, including continued inclusion of the suspended Participant's listings in the PPCIE compilation of current listing information. Prior to any withdrawal of a suspended Participant's listings from the PPCIE, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

#### Section 1.10. LISTINGS OF EXPELLED PARTICIPANTS.

When a Participant is expelled for failing to abide by applicable rules and regulations including without limitation the Code of Ethics, RSC bylaws, these Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees, or charge, all listings currently filed with the PPCIE shall, at the expelled Participant's option, be retained in the PPCIE until sold, withdrawn, or expired, and shall not be renewed or extended by the PPCIE beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from PPAR (except where participation without REALTOR® association membership is permitted by law) or RSC(or both) for failure to pay appropriate dues, fees, or charges, RSC is not obligated to provide any services, including continued inclusion of the expelled Participant's listings in the PPCIE compilation of current listing information. Prior to any withdrawal of an expelled Participant's listings from the PPCIE, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

#### Section 1.11. LISTINGS OF RESIGNED PARTICIPANTS.

When a Participant resigns from the PPCIE the RSC is not obligated to provide services, including continued inclusion of the resigned Participant's listings in the PPCIE compilation of current listing information. Upon resignation the PPCIE will change the status of the Participant's active listings to withdrawn status.

## **SELLING PROCEDURES**

### **Section 2. SHOWINGS AND 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.

### **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 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.

Participants representing buyers or tenants shall submit to the buyer or tenant all offers and counter-offers until acceptance, and shall recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated.

### **Section 2.2. 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.

### **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 TO THE PPCIE:**

Sales, leases, or exchanges shall be reported to the PPCIE 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 PPCIE 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 PPCIE 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 PPCIE 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.

## **Section 2.5. REPORTING CANCELLATION OF PENDING SALE:**

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

## **Section 2.6. DISCLOSING STATUS:**

The cooperating broker (subagent, buyer agent, or transaction broker) must disclose his agency status to the submitting broker at first contact with the submitting broker (in person, by telephone, or in writing), and to the seller at first contact with the seller if such contact is not made in the presence of the submitting broker or a Sub-Participant of the submitting broker.

## **Section 2.7. AVAILABILITY OF A LISTED PROPERTY:**

Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

## **Section 2.8. USE OF THE TERMS CIE AND COMMERCIAL INFORMATION EXCHANGE:**

No exchange participant, subscriber, or licensee affiliated with any participant shall, through the name of their firm, their URLs, their e-mail addresses, their website addresses, or in any other way represent, suggest, or imply that the individual or firm is a CIE, or that they operate a CIE. Participants, subscribers and licensees affiliated with participants shall not represent, suggest, or imply that consumers or others have direct access to CIE databases, or that consumers or others are able to search CIE databases available only to participants and subscribers. This does not prohibit participants and subscribers from representing that any information they are authorized under CIE rules to provide to clients or customers is available on their websites or otherwise.

# **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, except that each Participant hereby grants RSC the authority and right to publish, display, copy, license, sublicense and transmit all property information submitted to the PPCIE on one or more publically accessible web sites, in the sole discretion of RSC.

### **Section 3.1. "FOR SALE" SIGNS:**

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

## **SERVICE CHARGES**

### **Section 4. SERVICE FEES AND CHARGES.**

The following service fees and charges are subject to change from time to time by the RSC Board of Directors.

#### **Section 4.1. INITIAL APPLICATION/PARTICIPATION FEE**

An applicant for participation in the PPCIE shall pay an application fee, which shall accompany the application, in the amount as set forth in Appendix C.

#### **Section 4.2. REOCCURRING PARTICIPATION FEE**

There shall be a reoccurring participation fee for each Participant in the amount set forth on Appendix C for each salesperson and licensed or certified appraiser who has access to and use of the PPCIE, whether licensed as a broker, agent or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such Participant. Payment of such fees shall occur on a monthly basis.

#### **Section 4.3. LISTING FEE**

There is no listing fee when a new listing is filed directly by Participant or Sub-Participant. If RSC inputs files a new listing into the PPCIE on behalf of a Participant or Sub-Participant then there shall be a fee for this service as set forth on Appendix C.

#### **Section 4.4. LOCKBOX AND OTHER MISCELLANEOUS FEES**

Certain fees shall be payable for lockbox services provided through RSC in the amounts set forth on Appendix C. In addition, RSC retains the right to charge additional fees for specified services or products provided by RSC to its Participants and Sub-Participants and/or other users of the PPCIE as set forth on Appendix C and as modified from time to time.

All charges accrued to each PPCIE Participant or Sub-Participant shall be billed to that PPCIE Participant or Sub-Participant or to their Designated REALTOR®, as determined by RSC, following the 25<sup>th</sup> day of each month. All charges are due thirty (30) days from the date set forth on the monthly statement. RSC shall assess a late fee after the tenth (10<sup>th</sup>) day of the month following the due date. Participants or Sub-Participants with delinquent accounts will be suspended on the eleventh (11<sup>th</sup>) day of the month following the statement due date if the amount due remains unpaid. No credits or reimbursements shall be given for any time the PPCIE system is unavailable (downtime). Initial billings shall begin on the first month following receipt by RSC of a completed and satisfactory application.

When a PPCIE Participant becomes officially "inactive" the monthly billing of the PPCIE participation fees will be discontinued, all listings will be withdrawn, services discontinued and key and password inactivated. If a Participant reactivates his/her account, all past due amounts must be paid prior to service reinstatement.

## COMPLIANCE WITH RULES

### Section 5. COMPLIANCE WITH RULES – AUTHORITY TO IMPOSE DISCIPLINE:

By becoming and remaining a participant or subscriber in this CIE, each Participant and other authorized user agrees to be subject to the rules and regulations and any other PPCIE governance provision. The PPCIE may, through the administrative and hearing procedures established in these rules, impose discipline for violations of the rules and other CIE governance provisions. Discipline that may be imposed may only consist of one or more of the following:

- a. letter of warning
- b. letter of reprimand
- c. attendance at PPCIE orientation or other appropriate courses or seminars which the participant or subscriber can reasonably attend taking into consideration cost, location, and duration
- d. appropriate, reasonable fine not to exceed \$15,000
- e. probation for a stated period of time not less than thirty (30) days nor more than one (1) year
- f. suspension of PPCIE rights, privileges, and services for not less than thirty (30) days nor more than one (1) year
- g. termination of PPCIE rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years.

### Section 5.1. COMPLIANCE WITH RULES:

The following action may be taken for noncompliance with the rules:

(a) For failure to pay any service fee or charge within thirty (30) days of the date due, the Exchange shall suspend service until fees or charges are paid in full, provided that at least ten (10) days notice has been given.

(b) For failure to comply with any other rule, the provisions of Sections 7 and 7.1 shall apply.

### Section 5.2. APPLICABILITY OF RULES TO USERS AND/OR SUBSCRIBERS:

Non-principal brokers, sales licensees, appraisers, and others authorized to have access to information published by the PPCIE are subject to these rules and regulations and may be disciplined for violations thereof provided that the user or subscriber has signed an agreement acknowledging that access to and use of PPCIE information is contingent on compliance with the rules and regulations. Further, failure of any user or subscriber to abide by the rules and/or any sanction imposed for violations thereof can subject the Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for all users and subscribers affiliated with the Participant.

## MEETINGS

Meetings of the Participants or the RSC Board of Directors for the transaction of business shall be held in accordance with the current RSC Bylaws.

## **Section 6. MEETINGS OF THE RSC BOARD OF DIRECTORS.**

The RSC Board of Directors shall meet for the transaction of its business at a time and place to be determined by the Board or at the call of the President.

### **Section 6.1. MEETINGS OF PPCIE PARTICIPANTS.**

The RSC Board of Directors may call meetings of the Participants in the PPCIE to be known as meetings of the PPCIE.

### **Section 6.2. CONDUCT OF THE MEETINGS.**

The President or Vice President, shall preside at all meetings pursuant to the current RSC Bylaws.

## **RULES OR DISPUTE ENFORCEMENT**

### **Section 7. ALLEGED VIOLATION CONSIDERATION**

The RSC Board of Directors shall consider all complaints from Participants regarding violations of the Rules and Regulations.

#### **Section 7.1. RULES AND REGULATIONS VIOLATIONS**

If the alleged offense violates the Rules and Regulations of the PPCIE and does not involve a charge of alleged unethical conduct or a request for arbitration, it may be administratively considered and resolution may be determined by the RSC CEO or RSC Board of Directors. The notification process, institution of sanctions and the appeal process for violations of these Rules and Regulations shall be determined by the RSC Board of Directors from time to time.

#### **Section 7.2. UNAUTHORIZED USE OF PPCIE SERVICES.**

Upon receipt of a documented complaint of unauthorized use of PPCIE services such as, but not limited to, accessing the computer database, using a lock box or keypad that belongs to someone else, or transmitting PPCIE Content to an unauthorized third party, the RSC will send the Designated REALTOR® a letter assessing an immediate fine of six (6) months times the current Participation Fee for each documented unauthorized use of PPCIE services.

**Note:** If the alleged unauthorized use is not documented, the RSC will send a warning letter notifying the Designated REALTOR® (Participant) of the alleged unauthorized use.

#### **Section 7.3. UNETHICAL CONDUCT COMPLAINTS**

The RSC Board of Directors shall refer complaints of unethical conduct to the Pikes Peak Association of REALTORS® for appropriate action in accordance with the professional standards procedures established by the Association.

## **CONFIDENTIALITY OF EXCHANGE INFORMATION**

### **Section 8. CONFIDENTIALITY OF EXCHANGE INFORMATION:**

All information provided by the PPCIE 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.

#### **Section 8.1. 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, INCLUDING WITHOUT LIMITATION ALL EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Each Participant agrees to hold the RSC, PPAR and each of their officers, directors and agents harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides.

#### **Section 8.2. . PPCIE NOT RESPONSIBLE FOR INTERRUPTION OF BUSINESS.**

In no case shall PPAR, RSC or any third party vendor providing or otherwise supporting the PPCIE system be liable for any general, special, indirect or consequential damages arising from any interruption in services provided through PPCIE, including but not limited to property Content obtained through application programs, Search CSV or FTP downloads. There will be interruption in services during transitions/conversions to new applications.

## **OWNERSHIP OF PPCIE COMPILATIONS<sup>1</sup> AND COPYRIGHTS**

### **Section 9. AUTHORIZATION TO INCLUDE CONTENT.**

By submitting property information to the PPCIE, the Participant represents and warrants that he/she owns or has the authority and right (which includes obtaining all necessary authorizations, licenses or assignments (including without limitation from any Sub-Participant, seller or lessor)) to cause all listing content (including without limitation photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information and other details or information related to the listed property) (the "Content" or "content") to be included in the PPCIE Compilation of listing information and to be displayed, published, reproduced, transferred, performed, copied and otherwise used and distributed by RSC pursuant to these Rules and Regulations as they may be modified from time to time, including without limitation statistical reports and comparables. Participant agrees to promptly execute and deliver any documents requested by RSC to confirm his/her authority and rights with respect to the Content.

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<sup>1</sup> The term PPCIE Compilation, 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, Internet page, loose-leaf binder, computer database, disks, card file, or any other format whatever. Copyrighted content by the PPCIE shall include compilations of facts which are selected, coordinated or arranged in an original and creative fashion by the PPCIE and shall also include all PPCIE content (both text and images).

Participant agrees to indemnify, hold harmless and defend RSC, PPAR, and their officers, directors and agents from and against all claims, causes of action, disputes, damages, costs, charges and expenses, including attorney's fees and costs, arising from or related to: (a) the Content; (b) any claim that the Content acquired pursuant to these Rules and Regulations violate or infringe any copyright or other intellectual property right of a third person; and (c) any breach of participant's warranties, representations and obligations set forth in these Rules and Regulations. Participant agrees that RSC and/or PPAR and/or any officer or agent, as the case may be, shall have the right to participate in the defense of any such claim through counsel of its own choosing.

### **Section 9.1. RIGHT, INTEREST, TITLE.**

All right, title, and interest in each copy, page, file, or other format of every PPCIE compilation or database or computer "screen" or "image" or "layout" created and copyrighted by RSC, and in the copyrights therein, shall at all times remain vested in RSC, the holder of the copyright. RSC may, at its option, identify PPCIE images and/or other property listing content with a stamp, logo, watermark, or other type of identifying mark. All property images submitted to and processed by RSC are the property of RSC. All textual content entered into and compiled in and by RSC are the sole property of RSC .

Access to the PPCIE system may, at the discretion of RSC, be subject to "terms of use" which contain additional terms and conditions governing access and use of the PPCIE. Violation of any terms of use may result in suspension or termination of access to the PPCIE system.

### **Section 9.2. ACCESS TO INFORMATION BY PARTICIPANTS AND SUB-PARTICIPANTS.**

Each Participant is entitled to lease/license from RSC a number of copies of the PPCIE compilation and access to the PPCIE system sufficient to provide the Participant and each person affiliated as a licensee (including licensed or certified appraisers) with such Participant with one copy of such compilation and access to the PPCIE system. The Participant shall pay for each such copy and such access the associated fees as set by RSC. Copies of and access to the PPCIE system is provided for the exclusive use of Participants and Sub-Participants and may not be accessed, used, copied, printed, displayed, downloaded, transmitted, compiled, or provided in any manner to an unauthorized individual, office or entity except as otherwise provided in these Rules and Regulations.

Participants and Sub-Participants shall acquire by such lease/license only the right to use the PPCIE compilation and system in accordance with these Rules and Regulations.

### **Section 9.3. ACCESS TO INFORMATION BY OTHER ENTITIES.**

By the act of submitting any Content to the PPCIE, the Participant and/or Sub-Participant thereby authorizes RSC to lease, license, copy, provide access to, distribute, display, and/or transmit any Content, including without limitation, any derivative works or sub-set(s) of the Content and/or copies of the PPCIE compilation and any part thereof, to any person, entity or group (including without limitation vendors, commercial information exchanges, advisors, any court of law, government agency or division and any REALTOR® or other arbitration board or panel) under such terms and conditions as are reasonably determined by RSC.

## USE OF COPYRIGHTED PPCIE COMPILATIONS

Except as specifically authorized in these Rules and Regulations any distribution, display or reproduction of any Content or the PPCIE Compilation or any portion thereof is strictly prohibited.

### Section 10. DISTRIBUTION.

Participants, Sub-Participants, and Subscribers shall at all times maintain control over and responsibility for any Content and each copy of the PPCIE compilation leased/licensed to them or accessed by them, and shall not distribute any such copies to any unauthorized person. Use of information developed by or published by RSC is strictly limited to the activities authorized under a Participant's, Sub-Participant's, or Subscriber's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or any right of access to information developed by or published by the RSC where access to such information is prohibited by law.

#### Section 10.1. DISPLAY.

Participants and Sub-Participants, shall be permitted to display the PPCIE Compilation to prospective buyers only in conjunction with their ordinary real estate brokerage business activities of attempting to locate ready, willing, and able buyers or lessees for the properties described in said PPCIE Compilation.

Subscribers cannot display any PPCIE Content except for the limited purpose of a creating a report or preparing analysis for the sole benefit of the Subscriber.

#### Section 10.2. REPRODUCTION.

Participants or Sub-Participants, shall not reproduce any PPCIE Compilation or any portion thereof except in the following limited circumstances:

1. Participants and Sub-Participants may reproduce from the PPCIE compilation and distribute to prospective buyers or lessees, a reasonable<sup>2</sup> number of single copies of property listing content contained in the PPCIE compilation which relate to any properties in which the prospective buyers or lessees are, or may, in the judgment of the Participant or Sub-Participant be interested in purchasing or leasing.
2. Participants or Sub-Participants may reproduce the PPCIE Compilation by way of an RSC authorized download to their own personal computer or electronic content storage device for their own use in conjunction with their ordinary real estate brokerage business activities of attempting to locate ready, willing, and able buyers or lessees for the properties described in said PPCIE Compilation provided that

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<sup>2</sup> It is intended that the Participant and Sub-Participant be permitted to provide prospective buyers or lessees with listing Content relating to properties which the prospective buyer or lessee has a bona fide interest in purchasing or leasing or in which the Participant is seeking to promote interest. The term "reasonable", as used herein, should therefore be construed to permit only limited reproduction of property listing Content intended to facilitate the prospective buyers' or lessees' decision-making process in the consideration of a purchase or lease Factors which shall be considered in deciding whether the reproductions made are consistent with this intent, and thus "reasonable" in number, shall include, but are not limited to, the total number of listings in the PPCIE compilation, how closely the types of properties contained in such listings accord with the prospective buyer's or lessee's expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing Content is consistent with a normal itinerary of properties which would be shown to the prospective buyer or lessee.

such PPCIE Compilation or portion thereof is not subsequently reproduced or copied by them or allowed by them to be reproduced or copied or accessed or retrieved by any other person or entity unless expressly authorized by these Rules and Regulations.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the property listing content of properties other than that in which the prospective buyer or lessee has expressed interest, or in which the Participant or Sub-Participant are seeking to promote interest, does not appear on such reproduction.

Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of content pertaining exclusively to properties currently listed for sale with the Participant.

Except as expressly provided in these Rules and Regulations, any PPCIE Compilation or service, whether provided in written, printed, electronic or other form, is provided for the exclusive use of the Participant and Sub-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 listing information, sold information, comparables, or statistical information from utilizing such information to support an estimate of value on a particular property for a particular client. However, only such information that RSC has deemed to be non-confidential and necessary to support the estimate of value may be reproduced and attached to the report as supporting documentation. Any other use of such information is unauthorized and prohibited by these Rules and Regulations.

Subscribers cannot reproduce or distribute any PPCIE Content except for the limited purpose of a creating a report or preparing analysis for the sole benefit of the Subscriber.

## **USE OF PPCIE INFORMATION**

### **Section 11. LIMITATIONS ON USE OF PPCIE INFORMATION.**

Information from PPCIE Compilation of current listing information, from statistical reports, and from any sold or comparable report of PPAR or PPCIE may be used by PPCIE Participants as the basis for aggregated demonstrations of market share or comparisons of firms in public mass-media advertising or in other public representations. This authority does not convey the right to include in any such advertising or representation information about specific properties which are listed with other Participants, or which were sold by other Participants (as either listing or cooperating broker).

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

"Based on information from the Pikes Peak REALTOR® Services Corp. ("RSC"), for the period (date) through (date).

## **CHANGE IN RULES AND REGULATIONS**

### **Section 12. CHANGES IN RULES AND REGULATIONS.**

Amendments to the PPCIE Rules and Regulations are subject to approval by the RSC Board of Directors. The Staff operating committees or forums/task forces may make recommendations with respect to changes, subject to approval by the RSC Board of Directors.

## **ARBITRATION OF DISPUTES**

### **Section 13. ARBITRATION OF DISPUTES.**

By becoming and remaining a Participant, each Participant agrees to arbitrate disputes involving contractual issues and questions, and specific non-contractual issues and questions defined in Standard of Practice 17-4 of the Code of Ethics (as amended from time to time or its successor) with Participants in different firms arising out of their relationships as Participants, subject to the following qualifications.

1. If all disputants are members of the same association of REALTORS® or have their principal place of business within the same association's territorial jurisdiction, they shall arbitrate pursuant to the procedures of that association of REALTORS®.
2. If the disputants are members of different association of REALTORS® or if their principal place of business is located within the territorial jurisdiction of different association of REALTORS®, they remain obligated to arbitrate in accordance with the procedures of the Colorado Association of REALTORS®.

Interboard Arbitration Procedures: Arbitration shall be conducted in accordance with any existing interboard agreement or, alternatively, in accordance with the Interboard Arbitration Procedures in the Code of Ethics (as amended from time to time) and Arbitration Manual of the National Association of REALTORS® (as amended from time to time). Nothing herein shall preclude Participants from agreeing to arbitrate the dispute before a particular association of REALTORS®.

## **STANDARDS OF CONDUCT FOR EXCHANGE PARTICIPANTS**

### **Section 14. STANDARDS OF CONDUCT FOR PPCIE PARTICIPANTS:**

#### **Section 14.1.**

Participants shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other Participants have with clients.

#### **Section 14.2.**

Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without the consent of the seller/landlord.

**Section 14.3.**

Participants acting as buyer/tenant representatives or brokers, or in any other capacity permitted by Colorado law shall not attempt to extend a listing broker's offer of cooperation and/or compensation to other brokers without the consent of the listing broker.

**Section 14.4.**

Participants shall not solicit a listing which is currently listed exclusively with another broker. However, if the listing broker, when asked by the Participant, the broker refuses to disclose the expiration date and nature of such listing; i.e., an exclusive right to sell, an exclusive agency, open listing, or other form of contractual agreement between the listing broker and the client, the Participant may contact the owner to secure such information and may discuss the terms upon which the Participant might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.

**Section 14.5.**

Participants shall not solicit buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if asked by an Exchange Participant, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the Exchange Participant may contact the buyer/tenant to secure such information and may discuss the terms upon which the Exchange Participant might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement.

**Section 14.6.**

Exchange Participants shall not use information obtained from listing brokers through offers to cooperate made through the Commercial Information Exchange or through other offers of cooperation to refer listing brokers' clients to other brokers or to create buyer/tenant relationships with listing brokers' clients, unless such use is authorized by listing brokers.

**Section 14.7.**

The fact that an agreement has been entered into with an Exchange Participant shall not preclude or inhibit any other Participant from entering into a similar agreement after the expiration of the prior agreement.

**Section 14.8.**

The fact that a prospect has retained an Participant as an exclusive representative or exclusive broker in one or more past transactions does not preclude other Participants from seeking such prospect's future business.

**Section 14.9.**

Participants are free to enter into contractual relationships or to negotiate with sellers/ landlords, buyers/tenants or others who are not subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed consent. (Amended 1/98) O

**Section 14.10.**

When Participants are contacted by the client of another Participant regarding the creation of an exclusive relationship to provide the same type of service, and Participants have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.

**Section 14.11.**

In cooperative transactions, Participants shall compensate cooperating Participants (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other Participants without the prior express knowledge and consent of the cooperating broker.

**Section 14.12.**

Participants are not precluded from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another Participant. A general telephone canvass, general mailing or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed "general" for purposes of this rule.

The following types of solicitations are prohibited:

Telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another Participant; and mail or other forms of written solicitations of prospects whose properties are exclusively listed with another Participant when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, "for sale" or "for rent" signs, or other sources of information intended to foster cooperation with Participants.

**Section 14.13.**

Participants, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service.

**Section 14.14.**

Participants, acting as buyer or tenant representatives or brokers, shall disclose that relationship to the seller/landlord's representative or broker at first contact and shall provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease.

**Section 14.15.**

On unlisted property, Exchange Participants acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement.

Exchange Participants shall make any request for anticipated compensation from the seller/landlord at first contact.

**Section 14.16.**

Exchange Participants, acting as representatives or brokers of sellers/landlords or as subagents of listing brokers, shall disclose that relationship to buyers/tenants as soon as practicable and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement.

**Section 14.17.**

Exchange Participants are not precluded from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the

same type of service for property not subject to other brokers' exclusive agreements. However, information received through a CIE may not be used to target clients of other Exchange Participants to whom such offers to provide services may be made.

#### **Section 14.18.**

Exchange Participants, acting as subagents or buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to subagents or buyer/tenant representatives or brokers, nor make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

#### **Section 14.19.**

All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.

Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, Exchange Participants shall ask prospects whether they are a party to any exclusive representation agreement. Exchange Participants shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

#### **Section 14.20.**

Participants, users, and subscribers, prior to or after terminating their relationship with their current firm, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude Participants from establishing agreements with their associated licensees governing assignability of exclusive agreements.

#### **Section 14.21.**

These rules are not intended to prohibit ethical albeit aggressive or innovative business practices, and do not prohibit disagreements with other Participants involving commission, fees, compensation, or other forms of payment or expenses.

#### **Section 14.22.**

Participants shall not knowingly or recklessly make false or misleading statements about competitors, their businesses, or their business practices.

#### **Section 14.23.**

Participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner.

Websites of licensees affiliated with a Participant's firm shall disclose the firm's name and the licensee's state(s) of licensure in a reasonable and readily apparent manner.

#### **Section 14.24.**

Participants shall present a true picture in their advertising and representations to the public, including the URLs and domain names they use, and participants may not:

1. engage in deceptive or unauthorized framing of real estate brokerage websites;
2. manipulate (e.g., presenting content developed by others) listing content in any way that produces a deceptive or misleading result; or

3. deceptively use metatags, keywords or other devices/methods to direct, drive, or divert Internet traffic, or to otherwise mislead consumers.

### **Section 15. ORIENTATION.**

Any applicant for PPCIE Participation and any licensee (including licensed or certified appraisers) affiliated with a PPCIE Participant who desires access to and use of PPCIE Content shall complete an orientation program of no more than eight (8) classroom hours devoted to the PPCIE rules and regulations and computer training related to PPCIE information entry and retrieval and the operation of the PPCIE within thirty (30) days from the participation date.

### **Section 16. RSC COMMON LOCK BOX SYSTEM.**

RSC has adopted a common lock box system and has adopted and implemented the Lock Box Security Requirements as established by the NATIONAL ASSOCIATION OF REALTORS® as amended from time to time. The RSC Minimum Security Measures for Common Lock Box System are attached to these Rules and Regulations as Appendix G and by this reference are incorporated as a part of these Rules and Regulations. Appendix H, attached to these Rules and Regulations, contains the Rules and Procedures for Administration of Common Lock Box System.

### **Section 17. APPENDICES AND EXHIBITS.**

The appendices and exhibits attached to these Rules and Regulations are incorporated herein and made a part hereof as additional operating procedures, fee schedules and forms. These appendices and exhibits are subject to change by the same procedure set forth in Section 12 above for changes to the Rules and Regulations.

## APPENDIX A

### Definitions

1. "Buyer's Agent" means a broker who is engaged by and represents the buyer in a real estate transaction.
2. "Seller's Broker" means a broker who is engaged by and represents the seller in a real estate transaction.
3. "Landlord's Broker" means a broker who is engaged by and represents the landlord in a leasing transaction.
4. "Tenant's Broker" means a broker who is engaged by and represents the tenant in a leasing transaction.
5. "Subagent" means a broker engaged to act for another broker in performing brokerage tasks for a principal. The subbroker owes the same obligations and responsibilities to the principal as does the principal's broker.
6. "Transaction Broker" means a broker who assists one or more parties throughout a contemplated real estate transaction with communication, interposition, advisement, negotiation, contract terms, and the closing of such real estate transaction without being an broker or advocate for the interests of any party to such transaction.
7. "Exclusive Right to Sell or Lease Listing": A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker, regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else; and a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representatives of the seller(s), and the seller(s) agree to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker.
8. "Exclusive Agency Listing": A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s) and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker.
9. "Principal" shall include individual real estate and appraisal licensees who are sole proprietors, partners in a partnership, managers or members of a limited liability company, officers or majority shareholders of a corporation, or office managers (including branch office managers) acting on behalf of principals of a real estate or appraisal firm who subscribe to the Code of Ethics as a condition of membership of the Pikes Peak Association of REALTORS®, the Colorado Association of REALTORS® and the National Association of REALTORS®. The word principal includes those REALTORS® who participate in PPCIE through any board or association in which they do not hold membership.
10. "Institute Affiliate" is defined as an individual who holds a professional designation awarded by an Institute, Society or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a

specialty area other than residential brokerage or an individual who otherwise holds a class of membership in such Institute, Society or Council that confers the right to hold office.

11. "Affiliate Member" is defined as an individual or company directly related to the real estate profession and/or providing a major service to said profession which has been recognized by Pikes Peak Association of REALTORS® as an Affiliate. This membership category is limited to Colorado licensed banks, lending institutions, title companies and appraisers.
12. Board of Choice. Under the "Board of Choice" policy, PPCIE participatory rights shall be available to any Colorado-licensed REALTOR® (principal) irrespective of where they hold active status primary membership subject only to their agreement to abide by any PPCIE rules or regulations; agreement to arbitrate disputes with other Participants; and payment of any PPCIE dues, fees, and charges. Participatory rights granted under Board of Choice do not confer voting privileges or eligibility for office as a PPCIE committee member, officer, or director, except as granted at the discretion of PPAR.
13. Office Exclusive Listing. If the seller or lessor refuses to permit the listing to be disseminated by the PPCIE, the listing broker may then take the listing as an "office exclusive" listing. The listing contract or another written statement signed by the seller or lessor must include a statement that the seller or lessor does not want the listing entered into the PPCIE database and the broker must deliver a copy of the listing contract and written statement if separate from the listing contract to RSC.

## **APPENDIX B**

[Intentionally Omitted]

## APPENDIX C

### PPCIE SERVICES AND FEES

(sales or similar taxes shall be added to the fees listed below, as applicable)

#### A. PARTICIPANTS

Defined: Designated REALTORS® (DR) and Designated Appraiser (DA)

RSC Application Fee: \$50.00

PPCIE Participation Fee: \$40.00/mo (Listing Database, County Records and CCMLS)

Lock Box Services:

Display Key Deposit - \$100

Display Key Cradle Deposit - \$50

Display Key Support Fee - \$7.50/mo

#### B. SUBPARTICIPANTS

Defined: Non-Principal Brokers, Sales Licensees, or Appraisers

RSC Application Fee: \$50.00

PPCIE Participation Fee: \$40.00/mo (Listing Database, County Records and CCMLS)

Lock Box Services: (Not available to unlicensed assistants)

Display Key Deposit - \$100

Display Key Cradle Deposit - \$50

Display Key Support Fee - \$7.50/mo

iBox - \$114.38 new

#### C. SUBSCRIBERS

Defined: PPAR Affiliates

1. Colorado Licensed and Certified Appraisers

RSC Application Fee - \$50.00

Database Services:

PPCIE Sold Listing Database: \$50.00/mo

Lock Box Services: - not available

2. Lending Institutions and Title Companies

RSC Application Fee - \$50.00

Database Services:

PPCIE Sold Listing Database - \$50.00/mo

**SERVICES ARE NOT AVAILABLE TO INSTITUTE AFFILIATE MEMBERS OR PUBLIC SERVICE MEMBERS.**

#### D. REL CONTENT USERS. Colorado licensed real estate broker principal or appraiser principal

ADD LIST	No
CHANGE LIST	No
INVENTORY	No
IDX FTP	No
DISPLAY/PRINT	Yes
SEARCH	Yes
DOWNLOAD	Yes (See Section 18.11)

LISTING STATUS	All
MAIL	Yes
FINANCIALS	Yes
COUNTY RECORDS	Yes
REAL ESTATE FORMS	Yes*
LOCK BOX PROGRAMMER KEY	Yes*
WRITTEN AGREEMENT	Yes
APPLICATION FEE	\$200
PREMATURE CANCELLATION FEE	\$300**
FEE PER MONTH	\$100

\* Price is 150% of cost to PPCIE Participants.

\*\* Based on 12 months; 3-month penalty for early cancellation

## APPENDIX D

### MLS Anti-Trust Compliance Policy

RSC shall not enact or enforce any rule which restricts, limits or interferes with Participants in their relations with each other, in their Broker/Client relationships or in the conduct of their business in the following areas. RSC shall not:

1. Fix, control, recommend, or suggest the commissions or fees charged for real estate brokerage services (Interpretation 14).
2. Fix, control, recommend, or suggest the cooperative compensation offered by listing brokers to potential cooperating brokers.
3. Base dues, fees, or charges on commissions, listed prices, or sales prices. Initial participation fees and charges should directly relate to the costs incurred in bringing services to new participants.
4. Modify, or attempt to modify, the terms of any listing agreement; this does not prohibit administrative corrections of property information necessary to ensure accuracy or consistency in CIE compilations.
5. Refuse to include any listing in an CIE compilation solely on the basis of the listed price.
6. Prohibit or discourage participants from taking exclusive agency listings or refusing to include any listing in an CIE compilation solely on the basis that the property is listed on an exclusive agency basis.
7. Prohibit or discourage participants from taking "office exclusive" listings; certification may be required from the seller or listing broker that the listing is being withheld from the CIE at the direction of the seller.
8. Give participants or subscribers blanket authority to deal with or negotiate with buyers or sellers exclusively represented by other participants (Interpretation 10).
9. Establish, or permit establishment of, any representational or contractual relationship between an CIE and sellers, buyers, landlords, or tenants.
10. Prohibit or discourage cooperation between participants and brokers that do not participate in the CIE.
11. Prohibit or discourage participants or subscribers from participating in political activities (Interpretation 15).
12. Interfere in or restrict participants in their relationships with their affiliated licensees (Interpretations 16 and 17).

These policy prohibitions are subject to and limited by applicable statutes, ordinances, and governmental regulations, to agreements entered into by RSC and an agency of government, and to final decrees of courts or administrative agencies.

This policy does not prohibit RSC from adopting rules and policies establishing the legitimate use of the PPCIE content, from prohibiting unauthorized uses of the PPCIE content, or from establishing rules or policies necessary to prevent illegal collective action, including price-fixing and boycotts.

The numbered references refer to the official interpretations of Article I, Section 2 of the bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

## APPENDIX E

### PPCIE POLICIES AND PROCEDURES

#### A. PROGRAMMER KEY/KEYPAD USE:

A Programmer Key/Keypad is issued to an individual Participant, Sub-Participant, or REL Data User, and is not to be loaned to another licensee, a personal assistant or anyone else. Each individual planning to show or inspect properties on which a lockbox is located must be a Participant, Sub-Participant, or REL Data User and must have a key of their own which is currently valid. It is a serious violation of the PPCIE Rules to divulge the combination of a keypad, or the shackle code of a lock box to an individual who does not participate in the PPCIE. Information concerning the PIN Code of a keypad, and shackle codes for the lock boxes is only released to the agent of record in person and upon presentation of proper ID.

eKey is not available for PPCIE.

Participants, Sub-Participants, or REL Data Users will not be assigned more than one programmer key for use in the PPCIE.

Licensed personal assistants who show or inspect properties on behalf of an employing REALTOR® must have their own Programmer Key/Keypad. Unlicensed personal assistants are not authorized to have or use a Programmer Key/Keypad.

Loaning a Programmer Key/Keypad to an unauthorized person is a severe violation of the PPCIE Rules and will result in a fine and/or other penalty assessed to the Participant (Designated REALTOR®), Sub-Participant, or REL Data User.

A PPAR Programmer Key can be used in cooperating Associations in Colorado that use the same type of Key. Keys from cooperating Associations can be used in the PPAR area, if they are the type used in PPCIE, upon registration by the key leasee.

If authorized by Supra, defective Display Keys will be exchanged during the weekend. However, if it is later determined that the key was good, and only had a discharged battery, the agent will be assessed a \$75 service call fee. The RSC will, at the request of the listing agent, remove the lock box Monday-Friday, 8:00 a.m.-5:00 p.m. for a \$75.00 service call fee. *A defective/inoperable lock box will be removed at no charge. Obtaining the keys inside the box at time of removal will be the responsibility of the listing broker.*

#### B. LICENSED PERSONAL ASSISTANTS:

Licensees who work in the capacity as personal assistants to another employing REALTOR® fall under the same constraints as REALTORS® with respect to certification in a Board or an Association.

As such, that licensed personal assistant will be assessed the PPCIE Participation Fee through the Participant under which the personal assistant is licensed and gains access to PPCIE services and products. The PPCIE Participation Fee assessed to the licensed personal assistant is in addition to the PPCIE Participation Fee that is assessed to the employing REALTOR®.

### **C. PROHIBITIONS ON USE OF THE PPCIE DATABASE:**

The "Participation and Data Access" section of the PPCIE Rules defines those persons or entities authorized to access the PPCIE databases. Unauthorized use of an access code is prohibited. A Participant, Sub-Participant, Subscriber or REL allowing an unauthorized person to use his/her access code for purposes of obtaining unauthorized access to PPCIE will be subject to a fine of an amount not to exceed six (6) months of the PPCIE Participation Fee for each violation and Data Users (with the exception of REL) are subject to the revocation of their licensing agreement subject to the terms of the agreement.

## **PPCIE SUPPORT**

### **D. PPCIE CLASSES:**

1. Introduction to PPCIE Class.

This class is mandatory for all PPCIE Participants, Sub-Participants, Subscribers and Real Estate Licensees (REL), and unlicensed assistants and clerical and administrative staff who will be issued their own personal Log-In ID# and Password.

The main topics of the class are PPCIE Rules and Regulations, Policies and Procedures, basic computer functions, and how to add and edit listing information. A current copy of the PPCIE Rules and Regulations is posted at [www.pikespeakrsc.com](http://www.pikespeakrsc.com). An on-line Users Manual is also posted at [www.pikespeakrsc.com](http://www.pikespeakrsc.com) and as a Help file in the TEMPO system.

### **E. RSC OFFICE HOURS:**

The RSC office is open from 8:00 a.m. until 5:00 p.m. Monday through Friday, except holidays. The RSC office phone number is (719) 635-5040. If all in-coming telephone lines are busy, overflow calls are routed to a Voice Mail system where the user may leave a message. Weekend support for the KIM computer, keypads and lockboxes is provided by Supra. Please call their toll-free number – 1-877-699-6787.

RSC technical staff is on call to address [www.pikespeakrsc.com](http://www.pikespeakrsc.com), PPMLS and PPCIE computer system problems on Saturday and Sunday from 8:00am until 5:00pm. With the exception of Christmas Day, Easter Sunday and Thanksgiving Day, holiday support is also provided. If you suspect a problem, please email RSC staff at [pparsupport@yahoo.com](mailto:pparsupport@yahoo.com). In the subject line of your message input "Is PPAR down?", or "Is PPMLS down?" or "Is PPCIE down?" Support staff will respond to your email to confirm a system problem.

### **F. TECHNICAL SUPPORT:**

1. RSC technical support staff are qualified to answer questions pertaining to system specifications, and use of the PPCIE application programs. RSC Staff does not support 3<sup>rd</sup> party software programs, spyware, firewalls, virus protection software, or other Internet programs. RSC does not generate customized computer reports. However, Participants may use the Resource Center PC to produce printouts.
2. RSC is not responsible for loss of data or use due to use or misuse of application programs. It is the responsibility of the user to back-up any downloaded data or program files.

3. The PPCIE system may be taken down during the day for various forms of maintenance or updating. Users cannot access the system when it is off-line.
4. RSC recommends that each participant have a technical consultant to help them with issues not supported by RSC staff. In addition, non-MLS technical support is also provided by the Colorado Association of REALTORS®. Call toll free 1-866-432-3027 for assistance.
5. RSC staff supports the Supra display-key. Support for the Supra E-key is provided by Supra at 1-877-699-6787.

## **OTHER POLICIES**

### **G. PPAR EMAIL SERVICE:**

1. Purpose: The PPAR [member.name@ppar.net](mailto:member.name@ppar.net) mailboxes are highly filtered and were created to facilitate the:
  - a. delivery of information from PPAR/RSC to PPAR/RSC members and RSC Participants.
  - b. communication of members back to the PPAR/RSC
  - c. notice that billing statements have been posted
  - d. delivery of prospect email messages
  - e. notice of PPCIE violations and sanctions
2. Association Policy:  
The availability of copies of the email address roster will be at the discretion of the RSC CEO.
3. Member Use:
  - a. Members are asked to exhibit Internet courtesies in any correspondence in which the association email address is used.
  - b. Members are asked to make their PPCIE system prospects "Private" if they do not want to receive follow-up calls or emails from other brokers.
  - c. Members are bound by the Terms of Use for Pikes Peak Association of REALTORS® Email Services, as well as FCC Regulations.

### **H. PPAR MEMBERSHIP ROSTER:**

The PPAR membership roster is provided as a convenience to members, participants and the public to enable them to contact individuals. It is posted at [www.ppar.com](http://www.ppar.com) on the member and public sides and does not contain agent home phone numbers or email address.

Information may not be used for unsolicited faxes or emails or in any other way that violates or may violate applicable law.

Printed mailing labels are provided to PPAR members at a fee established by the PPAR Directors.

### **I. RESOURCE CENTER:**

A computer and printer are available in the Resource Center and are for use by RSC Participants, Sub-Participants and Subscribers.

## **J. BUSINESS COURTESIES:**

See Appendix I for a list of common business courtesies.

## **K. USE OF “REALTOR”:**

Pursuant to the National Association’s Membership Marks Manual regarding the use of “realtor(s)” in a REALTOR®’s domain name or email address, here are the general rules:

1. “realtor(s)” can be used as part of a domain name or email address if it refers to a member or a member’s firm, for example: johnsmithrealtor.com or johnsmith-realtor.com.
2. “realtor(s)” cannot be used as part of any domain name or email address when used with a descriptive word or phrase, for example, pikespeakrealtor.com or coloradosprings-realtor.com (or any variation thereof). Contactarealtor.com may be prohibited even though it is not technically descriptive.
3. For the purposes of domain names and email addresses only, there is an exception to the rule on capitalization of the term REALTOR® and it may appear in lower case letters.

## APPENDIX F

[Intentionally Omitted]

## APPENDIX G

### PIKES PEAK REALTOR® SERVICES CORPORATION (RSC) MINIMUM SECURITY MEASURES FOR COMMON LOCK BOX SYSTEM

WHEREAS, the Pikes Peak Association of REALTORS® adopted a common lock box system on October 20, 1988; and

WHEREAS, said system was transferred to the Pikes Peak REALTOR® Services Corp., a wholly owned subsidiary of the Pikes Peak Association of REALTORS®, to operate a common lock box system as an activity of RSC; and

WHEREAS, said system has subsequently been changed, modified and replaced and at the time of adoption of these minimum security measures has changed to an entirely new common lock box system using electronically programmable keys and RSC will no longer provide, support or permit the use of any prior lock box systems and keys as part of its common lock box system; and

WHEREAS, the NATIONAL ASSOCIATION OF REALTORS® requires compliance with minimum security measures for the administration of a common lock box system for eligibility for coverage under its blanket Errors and Omissions Insurance Program.

NOW, THEREFORE, the minimum security measures for operation of the common lock box system are adopted as follows:

1. Every PPMLS or PPCIE Participant, Sub-Participant, (non-principal broker, sales licensee and licensed or certified appraiser who is affiliated with a PPMLS or PPCIE participant) or REL Content User as defined in the Rules and Regulations of the PPMLS or PPCIE shall be eligible to hold one key, subject to the execution of the proper request forms, a lease agreement, payment of the required fees, and completion of the orientation requirement.
2. Any key, programmer, keypad or other device (hereinafter referred to as "key") by which a lock box can be opened shall be nonduplicative. By "nonduplicative" it is not meant that the key is necessarily covered by current patent but that it cannot be readily copied in the manner that other types of keys ordinarily are.
3. Keys must be obtained from the original manufacturer, from a recognized vendor of lock box systems, or from any other legitimate source. Prior to utilizing previously used keys, lids or boxes information shall be obtained from the original manufacturer to determine whether the key's pattern, code or configuration is already in use by other Boards, Associations, Multiple Listing Services or other users in the vicinity. Surrounding Boards, Associations and Multiple Listing Services shall also be contacted to determine whether the key's pattern, code or configuration is currently in use.
4. The common lock box system is designated as an activity of the Pikes Peak REALTOR® Services Corporation, a wholly owned subsidiary of the Pikes Peak Association of REALTORS®.
5. In the case of Sub-Participant non-principal brokers, sales licensees, and licensed or certified appraisers, the lease agreement shall be cosigned by the Participant. Lease agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other

governing provisions of the Association or RSC that relate to the operation of the lock box system. The lease agreement shall also provide that keys may not be used under any circumstances by anyone other than the key holder.

6. No one shall be required to lease a key from RSC except on a voluntary basis.
7. RSC shall maintain current records as to all keys issued and in inventory. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or, alternatively, by receipt of a statement signed by the key holder and the Participant attesting that the key is currently in possession of the key holder. This audit requirement does not apply to electronic lock box programmers or keypads which are sold or leased provided such devices may be deactivated within thirty (30) days.
8. RSC may require the key holder to post a deposit as security for performance of the key holder's obligations in such amount as is determined by the RSC Board of Directors, but is not required to do so as long as the key is leased and is electronically programmable so that it can be deactivated within thirty (30) days. The RSC lock box key for the new system is so programmable. RSC no longer provides or supports any lock box system which uses any keys not electronically programmable or which cannot be deactivated within thirty (30) days.
9. If, at the time of inventory, a key is unaccounted for or if a key holder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for and any funds on deposit may be forfeited to RSC to the extent directed in any deposit provisions adopted by the RSC Board of Directors.
10. Lock boxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or in a separate document created specifically for the purpose. Inclusion in PPCIE compilations cannot be required as a condition of placing lock boxes on listed property.
11. RSC will charge key holders and their co-signatories with the joint obligation of immediately reporting lost, stolen or otherwise unaccountable keys to RSC. Upon receipt or notice RSC will take any steps deemed necessary to re-secure the system.
12. RSC has adopted written, reasonable and appropriate rules and procedures for administration of the lock box system which includes appropriate fines, not to exceed \$1,000.00. Any issuing fees, recurring fees, or other administrative costs will be established at the discretion of RSC and set forth in the rules and procedures. All key holders must agree as a condition of the key lease agreement, to be bound by the rules and procedures governing the operation of the lock box system.
13. All lock boxes issued by the Pikes Peak REALTOR® Services Corporation shall be of a recording type, so that RSC or any law enforcement agency may determine what key(s)/code(s) have been used to open the lock box on a property. The system configuration shall be different from other non-RSC vicinity users.
14. Notwithstanding the foregoing, RSC may at its option sell electronic lock box programmers or keypads to PPMLS or PPCIE participants and others eligible to hold lock box keys pursuant to these requirements provided that such devices may be deactivated, if necessary, within a reasonable period not to exceed thirty (30) days.

15. RSC may refuse to sell or lease lock box keys, may terminate existing key lease agreements, and may refuse to activate or reactivate any key held by an individual convicted of a felony or misdemeanor if the crime, in the determination of RSC relates to the real estate business or puts clients, customers, or other real estate professionals at risk.

RSC may suspend the right of lock box key holders to use lock box keys following their arrest and prior to their conviction for any felony or misdemeanor which, in the determination of RSC, relates to the real estate business or which puts clients, customers, or other real estate professionals at risk.

Factors that can be considered in making such determinations include, but are not limited to:

- a. the nature and seriousness of the crime
- b. the relationship of the crime to the purposes for limiting lock box access
- c. the extent to which access (or continued access) might afford opportunities to engage in similar criminal activity
- d. the extent and nature of past criminal activity
- e. time since criminal activity was engaged in
- f. evidence of rehabilitation while incarcerated or following release and
- g. evidence of present fitness.

16. Any funds accepted by RSC as deposits for lock box keys shall be retained by RSC in a separate account so that the funds will be available to be refunded to depositors upon return of the lock box key. The funds deposited are to be retained for this purpose only and are not to be utilized in any other manner. This deposit fund may be an interest-bearing account with the interest retained by RSC.

17. RSC, as necessary, shall notify the NATIONAL ASSOCIATION OF REALTORS® in writing that RSC has adopted the policies of the NATIONAL ASSOCIATION OF REALTORS® with regard to lock boxes.

Revised and executed by the Board of Directors of the Pikes Peak REALTOR® Services Corporation this \_\_\_\_\_ day of \_\_\_\_\_, 2001.

PIKES PEAK REALTOR® SERVICES CORP.

\_\_\_\_\_  
Secretary

## APPENDIX H

### PIKES PEAK REALTOR® SERVICES CORP.

#### RULES AND PROCEDURES FOR ADMINISTRATION OF COMMON LOCK BOX SYSTEM

Pursuant to the requirements of the minimum security requirements of the NATIONAL ASSOCIATION OF REALTORS®, the RSC hereby adopts the following rules and procedures for the administration of the common lock box system.

1. Every PPMLS or PPCIE Participant, Sub-Participant (a non-principal broker, sales licensee, or licensed or certified appraiser who is affiliated with a PPMLS or PPCIE Participant), or REL Content User as defined in the Rules and Regulations of the PPMLS or PPCIE shall be eligible to lease one electronically programmable key/key pad to access the RSC common lock box system, subject to the execution of the proper request forms, a lease agreement, payment of applicable fees, and completion of the orientation requirement.
2. Sub-Participant non-principal brokers, sales licensees and licensed or certified appraisers must complete the appropriate form and have it signed by the Participant with whom associated, and complete the Pikes Peak Association of REALTORS® orientation course and any required RSC course for use of the common lock box system before a key will be issued.
3. Any applicant for participation in the PPMLS or PPCIE may apply for the early issuance of a key, provided such applicant must execute the Consent and Authorization form required by the Pikes Peak Association of REALTORS® before a key will be issued.
4. Every participant must order a key from RSC on the appropriate form. The order form must be presented by the Lessee of the Programmer Key. The appropriate Order Form must be accompanied by a lease signed by the lessee (Member) and countersigned and agreed to by the Participant.
5. RSC may require the key holder to post a deposit with it as security for performance of the key holder's obligations in such amount, if any, as is determined by the RSC Board of Directors, but is not required to impose a deposit so long as the key is leased and is electronically programmable so that it can be deactivated within thirty (30) days. RSC no longer provides or supports any lock box system which uses any keys/keypads not electronically programmable or which cannot be deactivated within thirty (30) days. Unless otherwise directed by the RSC Board of Directors, only Supra Display and eKeys ("Key") will be used in RSC Common Lock Box System. Any deposits for such keys will be kept by RSC in a special account for refund.
6. Every participant leasing a Programmer Key shall pay a service fee as set by the Directors of the RSC which is due in advance on the first day of the month upon issuance of a key beginning October 1, 1998. This service fee may be prorated for the year of application. An annual or other interval service fee for the fiscal year of October 1 through September 30, as set by the Directors of the RSC will be due and payable upon each annual renewal. In addition to the service fee a one time lease payment of \$150.00 shall be paid to RSC upon the keyholder signing the Key/KeyBox Agreement with RSC; provided that if keyholder

has an existing \$50.00 deposit with RSC under the former lock box system, keyholder may have such deposit transferred to RSC as the lease payment and such amount shall no longer be credited as a deposit.

7. If at the time of inventory by RSC or at any other time an accounting for keys is required by RSC, or if a keyholder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for, and any funds on deposit will be forfeited to RSC.
8. If a key is lost or stolen, the keyholder will be required to sign a certificate reporting such loss, with a copy of the report to be furnished to all local police authorities and placed in the files of RSC.
9. Upon issuance, each Lessee will receive Operating Instructions for the Key and KeyBox. Other forms and information may be supplied by RSC and/or the Association.
10. Procedures for reprogramming the Key/KeyBox have been established by RSC. The owner of a KeyBox may be required to complete an appropriate form. A fee as set by the RSC Board of Directors will be charged for reprogramming necessitated by a lost or stolen Key unless an appropriate report has been filed with the local police authorities. If a report is filed then no fee will be charged.
11. A PPCIE Participant must have a current key lease to be eligible to purchase lock boxes. Transfers of Supra KeyBoxes (lock boxes) may be made to another active Participant, Subscriber or other legally eligible person of RSC upon completion of the appropriate form.
12. At no time shall a Key or a code for the key be transferred to another person. Any disclosure of the key code, unauthorized use or transfer of the key or its code is considered by RSC to be a breach of the security system. Refusal to return a key or to execute a Lost Key Affidavit or Certificate in the case of a lost or stolen key, is also considered a breach of the security system. Any such breach may result in an automatic fine in such amount, if any, as is set by the RSC Board of Directors, but not to exceed \$1,000.00, which must be paid by the Lessee, otherwise the same will be turned over for collection. In addition, to the extent if any set forth in the Lease, a Lessee may be assessed liquidated damages as a cost for rendering the system secure after a breach of security.
13. Written authorization of the property owner shall be obtained before a KeyBox or other lock box is placed on a listed property. This authority may be established in the listing contract or in a separate document created specifically for the purpose. (See recommended form and language.)
14. All keyholders and their cosignatories are charged with the joint obligation of immediately reporting lost, stolen or otherwise unaccountable keys to RSC. Upon receipt of notice, RSC will take any steps deemed necessary to resecure the system.
15. Deposits, lease fees or issuing fees, recurring fees or other administrative costs for the operation of the system shall be established at the discretion of the Board of Directors of the RSC and issued as amendments to these rules and procedures.
16. All keyholders, by receiving a key, agree as a condition of such issuance to be bound by the minimum security measures of the common lock box system, these rules and procedures, the lease agreement, and other rules and regulations adopted by the RSC governing the operation of the lock box system.

17. The lock box system may require the use of a sign-in roster in each property in the event that the electronic automatic recording device, which is part of the lock box system, is for any reason inoperable. A business card may be attached to the roster in lieu of signing it; however, evidence of every entry must be recorded at each property, whether in the form of a sign-in roster or attached business card if the electronic automatic device for any reason is inoperable.
18. The leased Key is and shall at all times be and remain except as set forth in the Lease Agreement, the sole and exclusive property of the Lessor. NEITHER THE KEY NOR ITS CODE SHALL BE TRANSFERABLE. THE KEY SHALL NOT BE USED UNDER ANY CIRCUMSTANCES BY ANYONE OTHER THAN THE LESSEE. The Lessee shall keep the Key in a safe place, shall not in any manner attach the identity number to the Programmer Key, shall not divulge his/her Key identity number to anyone, shall not duplicate or attempt to duplicate the Key and shall not loan, give or transfer the Key to anyone.
19. Every Lessee shall return the Key to RSC within two (2) business days of their termination from participation in RSC, or otherwise upon the request of the RSC for breach of the lease agreement. Failure to return a Key within two (2) business days after termination may automatically result in a fine as established by the RSC Board of Directors in an amount not to exceed \$1,000.00 to the keyholder. The Key must also be returned within two (2) business days if a Participant has terminated participation in RSC. Within seven (7) days after transfer from one office to another, the two (2) business day's termination provision commences to run. If a keyholder has not advised RSC of such transfer within seven (7) days plus two (2) business days, the keyholder agreement will be deemed terminated. If the Key is not returned within said time, then there may be an automatic assessment of a fine in such amount, if any, as established by the RSC Board of Directors, plus a late charge of such amount, if any, established by said Board, which shall become a debt due to the RSC and collectible through a collection agency or legal action. If legal action becomes necessary for collection of the fine or late charges, then the keyholder shall pay all costs of such collection plus attorneys' fees incurred by RSC.
20. Every Participant, by approving the appropriate form, and cosigning the lease, agrees to be responsible for each key issued to a licensee or other person authorized to participate in the PPMLS or PPCIE or authorized to obtain a key under the authority of the Participant. Each Participant shall, within two (2) business days, notify RSC of any termination or transfer of a licensee.
21. Lessor shall replace any lost or stolen Key for a new lease fee of \$50.00 or such other amount as may be established by the RSC Board of Directors to be paid by Lessee to the Lessor. Any previous deposit shall be forfeited to the Lessor. A sworn statement signed by the Lessee shall be given RSC and to all local police authorities within three (3) business days concerning the circumstances of a lost or stolen Key. If Lessee finds and returns his/her previously lost or stolen Key for which a replacement Key was issued, the Lessor shall refund the forfeited replacement deposit less a \$25.00 processing charge to be retained by Lessor. Upon return of a damaged Key, the Lessor shall issue a replacement Programmer Key for the then current lease fee plus such additional amount, if any, as may be set by the RSC Board of Directors.
22. Any Lessee violating any of the minimum security requirements, these rules and regulations, or the programmer key lease agreement, shall be subject to such fine, if any, not to exceed \$1,000.00, as may be set by the RSC Board of Directors. Any complaints for violations of the minimum lock box security requirements and these rules and regulations, shall be heard by the RSC Board of Directors. In addition to any fine imposed, the lease agreement may be revoked and cancelled and the participant ordered forthwith to return any Keys to RSC.

23 All of the provisions of the Minimum Security Measures for Display or eKey/KeyBoxes are incorporated into these rules and procedures and are made a part hereof.

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

PIKES PEAK REALTOR® SERVICES CORP.

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Secretary

## APPENDIX I

### BUSINESS COURTESIES

These recommended business and professional practices are intended to be consistent with the Bylaws and Rules and Regulations of the Pikes Peak REALTOR® Services Corp. and the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

#### A. Respect for the Public

1. Follow the "Golden Rule"— Do unto others as you would have them do unto you.
2. Respond promptly to inquiries, requests for information and presentations of offers.
3. Schedule appointments and showings as far in advance as possible and always prior to entry into a property.
4. Call if you are delayed or must cancel an appointment or showing.
5. If a prospective buyer decides not to view an occupied home after accessing the property, promptly explain the situation to the listing broker or the occupant and leave a business card.
6. Communicate with all parties in a timely fashion.
7. When entering a property, ensure that unexpected situations, such as pets, are handled appropriately.
8. Leave your business card and/or sign in.
9. Never criticize property in the presence of the occupant.
10. If possible, inform occupants that you are leaving after showings.
11. When showing an occupied home, always ring the doorbell or knock – and announce yourself loudly – before entering. Knock and announce yourself loudly before entering any closed room.
12. Present a professional appearance at all times; dress appropriately and drive a clean car.
13. If occupants are home during showings, identify yourself, ask their permission before using the telephone or bathroom and try to keep conversation to a minimum.
14. Encourage the clients of other brokers to direct questions to their broker or representative.
15. Communicate clearly; don't use jargon or slang that may not be readily understood.
16. Be aware of, respect and make a diligent effort to understand cultural differences.
17. Show courtesy and respect to everyone.
18. Be aware of and make a diligent effort to meet all deadlines.
19. Promise only what you can deliver and keep your promises.
20. Identify yourself and your REALTOR® and professional status in contacts with the public when appropriate.
21. Do not tell people what you think – tell them what you know.
22. Make a reasonable effort to confirm the seller of a property is aware of a scheduled showing.

#### B. Respect for Property

1. Be responsible for everyone you allow to enter listed property.
2. Never allow buyers, or anyone else, to enter or access a listed property unaccompanied, unless otherwise instructed by the listing broker.
3. When showing property, keep all members of the group together.
4. Enter property only with permission even if you have a lockbox key or combination and even if the property is vacant.

5. When the occupant is absent, leave the property as you found it (lights, heating, cooling, drapes, etc). If you think something is amiss (e.g. vandalism) contact the listing broker immediately.
6. Be considerate of the seller's property. Do not allow anyone to eat, drink, smoke, dispose of trash, use bathing or sleeping facilities, or bring pets. If weather is bad, take off shoes and boots inside property. Leave the house as you found it unless instructed otherwise.
7. Use sidewalks.

### **C. Respect for Peers**

1. Identify yourself and your REALTOR® and professional status in all contacts with other REALTORS®.
2. Respond to other brokers' and real estate professionals' calls, faxes, and e-mails promptly and courteously.
3. Be aware that large electronic files with attachments or lengthy faxes may be a burden on recipients.
4. Notify the listing broker if there appears to be inaccurate information on the listing.
5. Share with other brokers important information about a property, including the presence of pets, security systems, and whether sellers will be present during the showing.
6. Show courtesy, trust and respect to other real estate professionals.
7. Avoid the inappropriate use of endearments or other denigrating language.
8. Do not prospect at other REALTORS® open houses or similar events.
9. Return keys promptly.
10. Carefully replace keys in the lockbox after showings.
11. To be successful in the business, mutual respect is essential.
12. Real estate is a reputation business. What you do today may affect your reputation – and business – for years to come.
13. Place lockbox in an accessible and visible location.
14. Use a Lock Box Guard to prevent scratching a door, if applicable.

### **D. Other Business Courtesies**

1. Turn off cell phones during meetings.
2. Provide contact information and be available directly or through a designated assistant or substitute broker.
3. Call the listing broker before writing an offer to confirm the status of the property and to discuss other important details of the offer.
4. Recognize that cooperation with other real estate professionals is a pillar of our profession and promotes the best interests of those who utilize your services.
5. Conduct yourself in a reputable and prudent manner in all transactions.
6. Contact the listing broker on all matters concerning the property.

# EXHIBIT A

## PIKES PEAK REALTOR® SERVICES CORP.

### PARTICIPATION AGREEMENT

The undersigned, the Realtor principal or Designated REALTOR® (DR) or Designated Appraiser (DA) of

\_\_\_\_\_ (company name), with primary membership in

the \_\_\_\_\_ (Board/Association of REALTORS®), agrees to participate in the Pikes Peak Commercial Information Exchange (PPCIE).

I certify that I have read and fully understand the Rules and Regulations of the PPCIE. I further certify that I will abide by the Pikes Peak Commercial Information Exchange Rules and Regulations now in effect or which may be hereafter adopted for the operation of the PPCIE.

I certify that I am a Colorado licensed Realtor principal or Designated REALTOR® capable of making blanket unilateral offers of cooperation and compensation to other Participants (acting either as brokers, buyer brokers, or transaction brokers), or that I am a Colorado licensed Designated Appraiser. I further agree to arbitrate any dispute with other Participants arising out of the use of the PPCIE as provided by the Bylaws of the Pikes Peak REALTOR® Service Corp. I understand that a violation of the PPCIE Rules may result in termination of my PPCIE privileges and that I may be assessed an administrative processing fee which may be in addition to any discipline, including fines, that may be imposed.

As the PPCIE Participant, I agree to be responsible for the payment of all PPCIE fees, including but not limited to PPCIE Participation Fees for individuals in the above office. I further agree that nonpayment of PPCIE fees may result in termination of service in accordance with the PPCIE Rules and Regulations. I understand that the Colorado licensed brokers or sales licensees, appraisers or administrative staff affiliated with this office are allowed access, upon my registration of their names with the PPCIE, to the PPCIE through my participation and that no other person or entity is permitted to use this service through my participation.

\_\_\_\_\_ Listing Content and County Records

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Dated at Colorado Springs, Colorado this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Name of REALTOR® Principal or Designated REALTOR®/Participant:

\_\_\_\_\_ (please print)

Signature \_\_\_\_\_

Colorado License Number \_\_\_\_\_ Last four digits of Social Security Number \_\_\_\_\_

Broker Number \_\_\_\_\_ (as assigned by Primary Board/Assoc.)

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Company Telephone Number: (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Do you have any disabilities which require special accommodations, including provision of auxiliary aids or services? If so, please identify your special needs. \_\_\_\_\_

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**From the time of receipt of all completed documentation, please allow two business days to process your application.**

**STAFF USE ONLY: Assigned to Broker ID# \_\_\_\_\_, Sism ID# \_\_\_\_\_**

## EXHIBIT B

### PIKES PEAK REALTOR® SERVICES CORP.

#### REGISTRATION AND CHANGE FORM FOR NON-PRINCIPAL BROKER OR SALES LICENSEE OR APPRAISER SUB-PARTICIPANT

As the PPCIE Participant, I understand that the Colorado licensed non-principal brokers or sales licensees or appraisers affiliated with my office are allowed access, upon my registration of their names with the PPCIE, to the PPCIE through my participation in the PPCIE. I further certify that I will not allow access to PPCIE services to any other person or entity not authorized to use it.

I agree to be responsible for the payment of all PPCIE fees, including by not limited to PPCIE Participation Fees for the licensees registered with the service as listed below. I further agree that all sub-participants to PPCIE through my Participation will arbitrate disputes and abide by the Bylaws of the Pikes Peak REALTOR® Service Corp. and will abide by the PPCIE Rules and Regulations, as amended from time to time.

NON-PRINCIPAL BROKER SALES LICENSEE APPRAISER	PPAR MEMBER #	INITIATE SERVICE	CANCEL SERVICE	LIST PRIMARY ASSOCIATION
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> Print Name				
I hereby agree to comply with the RSC Bylaws and Rules and Regulations as amended from time including without limitation to arbitrate disputes pursuant to the Rules and Regulations.  Signature of Sub Participant: _____ Date: _____  Last 4 digits of Social Security Number ___ _ _ _  Do you have any disabilities? _____				

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#### TO BE SIGNED BY DR OR DA:

Dated at Colorado Springs, Colorado this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Name of REALTOR® Principal or Designated REALTOR®/Participant:

\_\_\_\_\_  
(please print)

Signature \_\_\_\_\_

Colorado License Number \_\_\_\_\_

Broker Number \_\_\_\_\_ with \_\_\_\_\_ Board/Assoc.

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Company Telephone Number: (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

***From the time of receipt of all completed documentation, please allow two business days to process your application.***

**EXHIBIT C**

**PIKES PEAK REALTOR® SERVICES CORP.**

**Colorado Springs Commercial  
Unlicensed Assistant Access Authorization Form**

Broker Name: \_\_\_\_\_

Office Name: \_\_\_\_\_

Office Address \_\_\_\_\_

Email Address: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

**Office Assistant Information:**

\_\_\_\_\_  
First Name Last Name MI

\_\_\_\_\_  
Email Address Last 4 SS#

\_\_\_\_\_  
Contact Phone Fax Number

**Please sign below:**

**Name of DR, DA or OM: (required on all applications)**

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_

*As the Designated Broker (DR), Designated Appraiser (DA) or Managing Broker (OM) for this office, I hereby authorize the above-named unlicensed assistant or clerical staff to have access to the PPCIE database and certify that the above-named individual is under my or their employing broker's direct employment and supervision. Within 24 hours of the termination of their employment, I will notify RSC to remove their name and password from the authorized access list for our office.*

Signature \_\_\_\_\_ Date \_\_\_\_\_

*(Required for all accesses)*

**Note:** Assistant access is not available to Affiliate Members (mortgage companies, lenders, non-Realtor appraisers).

**Note:** If the employing DR or Sub-Participant is not eligible for a service, the unlicensed assistant will not be eligible.

**Note:** Logins and passwords are not assigned until completion of the Introduction to PPCIE Class

**Fax to RSC at (719) 476-8185**

**From the time of receipt of all completed documentation, please allow two business days to process your application**

**Office Use Only**

Intro CSCP Class: Yes \_\_\_\_\_ No \_\_\_\_\_ Date: \_\_\_\_\_

MM/DD/YYYY

Admin User Name/Password Issued: Date: \_\_\_\_\_

MM/DD/YYYY

Date: \_\_\_\_\_ Time \_\_\_\_\_

**EXHIBIT D**

**PIKES PEAK REALTOR® SERVICES CORP.**

**SUBSCRIBER AGREEMENT**

The undersigned, \_\_\_\_\_, as a: (choose one)  
\_\_\_\_\_ Colorado Licensed real estate appraiser Affiliate member of PPAR  
\_\_\_\_\_ Affiliate Lending Institution or Title Company Member of PPAR

Affiliate of the Pikes Peak Association of REALTORS®, who does not participate in the Pikes Peak Commercial Information Exchange (PPCIE) as or through a Designated REALTOR® or Designated Appraiser, applies as a Subscriber to services of the Pikes Peak Multiple Listing Service.

I certify that I have read, fully understand and agree to abide by the Rules and Regulations of the Pikes Peak Multiple Listing Service now in effect or which may be hereafter adopted for the operation of the Pikes Peak Multiple Listing Service.

I understand and agree that as a Subscriber of the Peak Commercial Information Exchange, that I am entitled to computerized sold listing information. I agree that any information obtained or received is provided for the exclusive use of authorized Subscribers and that such information may not be transmitted, retransmitted, or provided in any manner to an unauthorized individual, office or firm except as provided in the Pikes Peak Commercial Information Exchange Rules and Regulations.

I agree to pay promptly all fees and charges assessed to me as a Subscriber and for any services or information that I receive. I further agree that nonpayment of any such fees or charges may result in termination of services to me.

Dated at Colorado Springs, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
(Signature)

Colorado License No.: \_\_\_\_\_

Broker No.: \_\_\_\_\_

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

\_\_\_\_\_

Company Telephone No.: (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

## EXHIBIT E

### PIKES PEAK REALTOR® SERVICES CORP. REAL ESTATE LICENSEE (REL) CONTENT USER AGREEMENT

This Agreement is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between the Pikes Peak REALTOR® Services Corp., Inc. (RSC) and \_\_\_\_\_ (REL).

Whereas RSC maintains an information database for Participants of the Pikes Peak Commercial Information Exchange (PPCIE); and

Whereas RSC will furnish to individual Colorado Licensed Real Estate Brokers principals and Appraisers principals (REL) limited access to its database under the guidelines established in the PPCIE Rules and Regulations and upon payment of the fees required as set forth in Appendix C.

Now, therefore, in consideration of the foregoing and upon payment of the required fees and compliance with the policies and procedures set forth in the PPCIE Rules and Regulations, the RSC will provide to REL access to its database and other data base information services for use in the PPCIE market area, on the same basis as Participants of PPCIE, except for those differences noted in the Content User Section and Section 18 of the PPCIE Rules.

REL agrees that all information furnished will remain the property of the RSC, and will not be transmitted, re-transmitted, altered or sold by or to an unauthorized person or entity.

Real Estate Licensee may not submit property listings to or through PPCIE. The fees and charges will be different than that charged Participant members or other categories of users. REL agrees to abide by the PPCIE Rules and Regulations applicable to them.

Real Estate Licensee shall indemnify and hold harmless RSC and its PPCIE and their officers, directors, brokers, and employees from any and all third party claims, demands, liabilities, causes of action, costs or expenses, including reasonable attorney's fees ("Liabilities") in connection with Real Estate Licensee's use of the information provided through PPCIE.

RSC/PPCIE does not make any warranty, endorsement or representation that the information provided is accurate or will remain accurate since such information is supplied to it by its Participants and Sub-Participants.

Under no circumstances shall RSC, PPCIE and their officers, directors, brokers, and employees be liable to any party for direct, indirect, incidental, consequential, punitive, exemplary, or special damages, or loss of revenue or anticipated profits or lost business.

Dated this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

#### PIKES PEAK REALTOR® SERVICES CORP., Inc.

By: \_\_\_\_\_  
RSC Director of Services

By: \_\_\_\_\_  
Signature

Name: \_\_\_\_\_ (print)

Colo. Real Estate Commission License No. \_\_\_\_\_

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

\_\_\_\_\_

Company telephone No.: \_\_\_\_\_

