

New England Commercial Property Exchange Membership Agreement for NECPE.COM

Background

New Hampshire Commercial Investment Board of REALTORS® (hereinafter “NHCIBOR”) is a non-profit association of commercial real estate professionals in the State of New Hampshire. NHCIBOR created a for profit entity named New Hampshire Commercial Property Exchange whose name is now the New England Commercial Property Exchange, (hereinafter “NECPE”) to administer a commercial information exchange service (“CIE”) operating under the names of NHCPE, NHCPE.COM, MAINECPE, MAINECPE.COM, MASSCPE.COM, VTCPE, VTCPE.COM, NEWENGLANDCOMMERCIALPROPERTY.COM, NEWENGLANDCPE.COM, and NECPE.COM.

NECPE Members agree to pay for the NECPE.COM system and further agree to abide by the terms and conditions stipulated herein and for which may be further provided in the Service Agreement associated with the website.

General Definitions and Relationships

REALTORS® are MEMBERS of the National Association of REALTORS® (NAR). REALTOR® Members are those REALTORS® that subscribe to NECPE.COM and other associated websites named above. REALTOR® Members have complete access to the NECPE.COM commercial property database system.

AFFILIATES refers to non-REALTOR® Members that subscribe to NECPE.COM. Affiliate Members have access to but limited use of the NECPE.COM system as described in Section 3 below.

PUBLIC refers to the general public that do not pay for access to the NECPE.COM system. The public has very limited access to all the features and benefits of the NECPE.COM system.

This Membership Agreement sets forth all the terms and conditions between NECPE and REALTOR® Members and Affiliate Members (the PARTIES), and in consideration of the mutual promises made herein, the PARTIES agree as follows:

1. Membership/Users

REALTORS® and AFFILIATES that desire Membership access to NECPE.COM shall be MEMBERS in good standing with NHCIBOR, MCAR, VTCIBOR, RICABOR or RCA of MA or any other REALTOR® organization, and agree to pay according to the fee schedule provided in Appendix A, as amended from time to time.

Membership is on an individual basis. In addition, if one REALTOR® of a firm subscribes to NECPE, then all REALTORS® of that firm who conduct over 50% of their business in commercial (versus residential) business, must also join NECPE according to the fees prescribed in Appendix A.

2. Governance

Rules and regulations developed by the NECPE Board of Directors are administered by the CIE Committee and, as determined by the NECPE Board of Directors, and named administrator(s).

REALTOR® MEMBERS are required to submit all their commercial property listings, except for any listing(s) where an owner has a written request not to publish or disseminate information. (See Section 3)

REALTOR® MEMBERS agree to cooperate with other REALTORS®, but are not bound to any unilateral agreement to compensate one another. Under no circumstances shall REALTOR® MEMBERS place any offer of compensation in the property data submission to NECPE.COM.

3. Listing Procedures:

- 3.1 Listings must be in the form of an Exclusive Right To Sell/Lease Agreement or an Exclusive Agency Agreement.**
- 3.2 REALTOR® Members shall submit property information at the earliest practical opportunity:**
- 3.2.1 with a signed listing agreement
 - 3.2.2 with an executed agreement to lease or sell
 - 3.2.3 when a property has leased or sold or transferred.
 - 3.2.4 when a property listing has expired or has been withdrawn from the market
- 3.3 To maintain the highest level of system integrity, MEMBERS shall update all information with regard to the closed sale or lease of the listing(s), unless the MEMBER’S client has specifically instructed MEMBER otherwise.**
- 3.4 Affiliate Members shall not submit any property information (“listings”) to the NECPE.COM system.**
- 3.5 A minimum number of property information fields are required for property submissions, and REALTOR® MEMBERS are responsible for the accuracy of the information. Said minimum number of fields may be changed from time to time by NECPE, the CIE Committee, or the NECPE Board of Directors.**
- 3.6 Information regarding a MEMBER’S firm name or agency name may be placed in the property information page under “Member notes” **only**. No reference to the MEMBER’S firm name or agency name shall be placed in the “Comments” section of the brochure.**
- 3.7 The NECPE Board of Directors may request that a REALTOR® MEMBER provide documentation to confirm REALTOR MEMBER’S compliance with all terms and conditions of this Agreement. As such, a REALTOR MEMBER shall provide confirming documentation to the NECPE Board of Directors within five (5) business days of receipt of a written request therefore from the NECPE Board of Directors or its designee.**

4. Filing Procedures:

- 4.1 Withdrawal of Filing Prior to Termination:** Filings may be withdrawn from the Exchange by the filing Participant through the submission of a written withdrawal notice signed by the Participant.
- 4.2 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.
- 4.3 Filings of Suspended, Expelled, or Resigned Participants:** When a Participant is suspended, expelled, or voluntarily resigns from the Exchange, all property information filings submitted by the Participant shall be removed from the compilation of current information by the Exchange or transferred to the firm’s principal broker.

5. Negotiations:

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.

- 5.1 Presentation of Offers and Counter-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.

- 5.2 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.

- 5.3 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.

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

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

- 5.5 Reporting Cancelled Pending Sales:** 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.

6. Prohibitions

- 6.1 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.
- 6.2 “For Sale” Signs: Only the “For Sale” signs of the filing Participant may be placed on a property.
- 6.3 “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.

7. Confidentiality of Exchange Information

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

8. Changes in Rules and Regulations

Changes in Rules and Regulations: Amendments to the rules and regulations of the Exchange shall be by consideration and approval of the Board of Directors of the Exchange, subject to final approval by the Board of Directors of the Board of REALTORS® (shareholder).

Note: Some Boards may prefer to change the rules and regulations by a vote of the Participants of the Exchange subject to approval of the Board of Directors of the Exchange, with final approval by the Board of Directors of the Board of REALTORS® which is the sole and exclusive shareholder of the stock of the Exchange corporation.

9. Orientation

Orientation: Any applicant for Exchange Participation and any licensee affiliated with an Exchange Participant who has access to and use of CIE-generated information shall complete an orientation program of no more than twelve (12) classroom hours devoted to the CIE rules and regulations and computer training related to CIE information entry and retrieval.

10. Reproduction

Participants or their affiliated licensees shall not reproduce any Exchange compilation or any portion thereof, except in the following limited circumstances.

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

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

Any information, whether provided in written or printed form, provided electronically, or provided in any other form or format, is provided for the exclusive use of the participant and those licensees affiliated with the participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm.

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

11. Ownership of Exchange Compilation* and Copyright

By submitting property information to the CIE, the Participant represents that he has been authorized to grant and also thereby does grant authority for the CIE to include the property listing content in its copyrighted Exchange compilation and also in any comparable report, sold report, or other historical or statistical report unless expressly indicated otherwise in writing at the time the information is filed with the Exchange. Property listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to the property.

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

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

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

12. Use of Copyrighted Exchange Compilation

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

Option #2

Reproduction: Participants or their affiliated licensees shall not reproduce any Exchange compilation or any portion thereof, except in the following limited circumstances.

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

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

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

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

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

13. Use of Exchange Information

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

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

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

13.1 Changes in Rules and Regulations:

Amendments to the rules and regulations of the Exchange shall be by consideration and approval of the Board of Directors of the Exchange, subject to final approval by the Board of Directors of the Board of REALTORS® (shareholder).

13.2 Ownership of NECPE Compilation* and Copyright:

By the act of submitting any property listing content to NECPE the participant represents that he has been authorized to grant and also thereby does grant authority for NECPE to include the property listing content in its copyrighted NECPE compilation and also in any statistical report on comparables. Listing content includes, but is not limited to, photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property.

Note: The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet. The law provides exemptions or “safe harbors” from copyright infringement liability for online service providers (OSP) that satisfy certain criteria. Courts construe the definition of “online service provider” broadly, which would likely include MLSs as well as participants and subscribers hosting an IDX display.

One safe harbor limits the liability of an OSP that hosts a system, network or website on which Internet users may post user-generated content. If an OSP complies with the provisions of this DMCA safe harbor, it cannot be liable for copyright infringement if a user posts infringing material on its website. This protects an OSP from incurring significant sums in copyright infringement damages, as statutory damages

are as high as \$150,000 per work. For this reason, it is highly recommended that MLSs, participants and subscribers comply with the DMCA safe harbor provisions discussed herein.

To qualify for this safe harbor, the OSP must:

- (1) Designate on its website and register with the Copyright Office an agent to receive takedown requests. The agent could be the MLS, participant, subscriber, or other individual or entity.
- (2) Develop and post a DMCA-compliant website policy that addresses repeat offenders.
- (3) Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to the OSP, which alleges infringement of its copyright at a certain location, then the OSP must promptly remove allegedly infringing material. The alleged infringer may submit a counter-notice that the OSP must share with the copyright owner. If the copyright owner fails to initiate a copyright lawsuit within ten (10) days, then the OSP may restore the removed material.
- (4) Have no actual knowledge of any complained-of infringing activity.
- (5) Not be aware of facts or circumstances from which complained-of infringing activity is apparent.
- (6) Not receive a financial benefit attributable to complained-of infringing activity when the OSP is capable of controlling such activity.

Full compliance with these DMCA safe harbor criteria will mitigate an OSP's copyright infringement liability. For more information see [17 U.S.C. §512](#).

**The term NECPE compilation, as used in 13 herein, shall be construed to include any format in which property listing data is collected and disseminated to the participants, including but not limited to bound book, loose-leaf binder, computer database, card file, or any other format whatsoever.*

14. Public Access

The commercial property listing database, known as NECPE.COM, is an Internet-based system, a substantial portion of which is available for searching and viewing by the general public. By intention, not all fields are available to the public.

MEMBERS acknowledge that information deemed available to the general public, not subject to Copyright protection, and which is not specifically designated otherwise, may be distributed beyond NECPE.COM.

The general public may also have the capability to post a real estate "need" or "want" or "have" in a section of the NECPE.COM system known at present as the "Bulletin Board" or other similar name as amended from time to time. However, the general public does not have the capacity to view any "postings". The "postings" are for the viewing benefit of Members only.

REALTOR® and AFFILIATE MEMBERS may link to the NECPE.COM website, provided such links are unframed and link directly to the home page. Such links shall further comport with State and Federal Laws, including Trademark and Copyright Laws.

15. Equipment

15.1 System specifications for NECPE.COM are designed around the Microsoft "Windows" platform for mid-range PC compatible systems with access to the Internet. As technology changes or enhances, specifications will likely change and REALTOR® and AFFILIATE MEMBERS may be required to invest in software and hardware upgrades. Currently, the minimum requirements are: Pentium 4 (or equivalent AMD processor) or better; 1 GB RAM; 1280x1024 resolution monitor; Windows XP or Vista, Mac OS 10.3 or newer, or recent Linux distribution; IE& or newer, FireFox 2 or newer, Safari; broadband connection; JavaScript enabled.

16. Fees

Membership fees described in Appendix A are payable annually, as determined by the Board of Directors. New MEMBERS will have invoices apportioned quarterly, dependent on the new “Membership date”.

Membership fees shall be made payable to “NECPE”.

All payments are due on 30 day terms, with interest accruing after 30 days at a rate of 18%/annum.

17. Termination

The NECPE Board of Directors shall have the authority to expel any MEMBERS from NECPE and deny access to the NECPE.COM system for failure to comply with this Membership Agreement and the rules and regulations provided herein, the Service Agreement (Vendor Agreement), or based on violations of State or Federal laws.

In the event of default or failure by the REALTOR® MEMBER or AFFILIATE MEMBER to perform any of the obligations under the Membership Agreement, the offending member shall have (15) fifteen days after written notice of such default to correct the default. Upon such termination, the defaulting Member may be liable for any and all damages incurred as a result of such default.

18. Enforcement of Rules and Disputes

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

Violations of Rules and Regulations: If the alleged offense is a violation of the rules and regulations of the Exchange (NECPE) and does not involve a charge of alleged unethical conduct or request for arbitration, it may be administratively considered and determined by the Board of Directors of NECPE, and if a violation is determined, the Board of Directors may direct the imposition of sanction, provided the recipient of such sanction may request a hearing before the Professional Standards Committee of the Board in accordance with the bylaws and rules and regulations of the Board of REALTORS® within twenty (20) days following receipt of the Directors’ decision.

If, rather than conducting an administrative review, NECPE has a procedure established to conduct hearings, any appeal of the decision of the hearing tribunal may be appealed to the Board of Directors of the CIE within twenty (20) days of the tribunal’s decision. Alleged violations involving unethical conduct shall be referred to the Professional Standards Committee of the Board of REALTORS® for processing in accordance with the professional standards procedures of the Board. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors of the Board of REALTORS®.

19. Compliance with Rules

Compliance with Rules – Authority to Impose Discipline

By becoming and remaining a participant or subscriber in this CIE, each participant and subscriber agrees to be subject to the rules and regulations and any other CIE governance provision. The CIE 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 CIE 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. suspension of CIE rights, privileges, and services for not less than thirty (30) days nor more than one (1) year

f. termination of CIE rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years.

Note: A participant (or user/subscriber, where appropriate) can be placed on probation. Probation is not a form of discipline. When a participant (or user/subscriber, where appropriate) is placed on probation the discipline is held in abeyance for a stipulated period of time not longer than one (1) year. Any subsequent finding of a violation of the CIE rules during the probationary period may, at the discretion of the Board of Directors, result in the imposition of the suspended discipline. Absent any subsequent findings of a violation during the probationary period, both the probationary status and the suspended discipline are considered fulfilled, and the individual's record will reflect the fulfillment. The fact that one or more forms of discipline are held in abeyance during the probationary period does not bar imposition of other forms of discipline which will not be held in abeyance.

Optional Provision for Establishing Nonmember Participatory Rights ("Open Exchange")

Violations of Rules and Regulations: If the alleged offense is a violation of the rules and regulations of the Exchange and does not involve a charge of alleged violation of one or more of the provisions of Section 14 of the rules and regulations or a request for arbitration, it may be administratively considered and determined by the Board of Directors of the CIE, and if a violation is determined, the CIE Board of Directors may direct the imposition of sanction provided that the recipient of such sanction may request a hearing by the Professional Standards Committee of the Board in accordance with the bylaws of the Board of REALTORS®. Alleged violations of Section 14 of the rules and regulations shall be referred to the Board's Grievance Committee for processing in accordance with the professional standards procedures of the Board/Association.

Complaints of Unethical Conduct: All complaints of alleged unethical conduct shall be referred by the Exchange Board of Directors to the Secretary of the Board of REALTORS® for appropriate action in accordance with the Board's professional standards procedures.

20. Liability

NHCIBOR, NECPE, its respective officers, directors, committee members, administrators, vendors, and representatives shall not be held liable for any damages incurred through the NECPE.COM system.

REALTOR® and Affiliate MEMBERS shall be responsible for the accuracy of any content submitted to NECPE.COM.

21. Intellectual Property

NECPE will own any and all rights to the intellectual property of all data compilation including submitted pictures, diagrams, and sketches, the domain names of NECPE.COM, as well as other domain names, tradenames, and trademarks, used in conjunction with the commercial property service.

22. Ownership of Listing and Listing Content

The listing broker owns the listing agreement. Prior to submitting a listing to the CIE, the listing broker should own, or have the authority to cause all listing content (e.g., photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details or information related to listed property) to be published in the CIE compilation of listing information.

Use of listings and listing information by CIEs for purposes other than the defined purposes of CIE requires participants' consent. Such consent cannot be required as a condition of obtaining or maintaining CIE participatory rights. CIEs may presume such consent provided that listing brokers are given adequate prior notice of any intended use unrelated to the defined purpose of CIE, and given the opportunity to affirmatively withhold consent for that use.

Participants cannot be required to transfer any rights (including intellectual property rights) in their listings or listing content to CIE to obtain or maintain participatory rights except that CIEs may require participants to consent to storage, reproduction, compiling, and distribution of listings and listing information to the extent necessary to fulfill the defined purposes of CIE. CIEs may also require participants to warrant that they have the rights in submitted information necessary to grant these rights to CIE.

23. Miscellaneous

Entire Agreement. This Membership Agreement contains the complete agreement between the REALTOR® and Affiliate Members, and NECPE, and it supersedes any earlier agreements between them, whether written or oral.

Assignment. Neither party may assign or transfer this Membership Agreement without express written consent from the NECPE Board of Directors.

Notices of default. All notices of default under this Membership Agreement shall be in writing. They shall be sent by certified or registered mail or overnight courier, expenses prepaid, return receipt requested, to the address of the other party, as set forth below.

as to NECPE: New England Commercial Property Exchange
166 South River Road, Bedford, NH 03110

as to REALTOR® MEMBER or AFFILIATE Member:

or to such other address as may hereinafter be designated in writing.

Governing Law. This Membership Agreement shall be governed exclusively by the laws of the State of New Hampshire.

In Witness Whereof, the PARTIES have caused this Membership Agreement to be executed by their duly authorized officers on the respective dates and at the respective places hereinafter set forth.

REALTOR MEMBER/~~AFFILIATE~~

Signed: _____

Print Name: _____

Title: _____

Date: _____

NECPE, INC.

Signed: _____

Print Name: _____

its duly authorized _____

Date: _____