

Commercial Association of REALTORS® - New Mexico Commercial Information Exchange Rules and Regulations

(Approved November 2001; Amended March 2002, February 2003, November 2005, September 2006, January 2007, September 2009, June 2013, May 2016, April 2018, December 2018, December 2020, February 2022, September 2022, May 2024)

1. Introduction and Definitions

These Rules and Regulations (Rules) govern participation in and operation of the Commercial Information Exchange (CIE) of the Commercial Association of REALTORS® New Mexico (CARNM). The following additional definitions apply to these Rules:

Administrative Assistant:	A person, licensed or unlicensed by the New Mexico Real Estate Commission (NMREC) who has been designated by a Participant to assist with the maintenance of listings within the Participant's office. If an Administrative Assistant is not a Subscriber to the CIE, the assistant may be granted Restricted Access.
Broker:	A person holding a current New Mexico associate broker's or qualifying broker's real estate license (as defined by the NMREC).
CIE Committee:	A Committee appointed by the CARNM Board of Directors to oversee the functions of the CIE.
Compilation:	Any format in which Property Information is collected from and disseminated to the Participants and Subscribers, including, but not limited to, bound book, loose-leaf binder, computer database, card file or any other format whatever.
Confidential Information:	As defined in the CARNM Data Bill of Rights, and attached hereto as Exhibit A.
Customer:	Party working with a Broker to acquire real property through a purchase or lease.
Customer Confidential Information:	As defined in the CARNM Data Bill of Rights, and attached hereto as Exhibit A
Foreign Broker:	A real estate broker licensed by a jurisdiction other than New Mexico engaged in real estate-related activities in New Mexico.
LOI:	Letter of Intent
Non-Confidential Information:	As defined in the CARNM Data Bill of Rights.
Participant:	REALTOR® Qualifying Broker (as defined by the New Mexico Real Estate Commission) who under these Rules has qualified and joined the CIE.

Pending Lease:	A lease is pending when there is a fully executed offer to lease or LOI (but only where LOI is a binding LOI). A pending lease may be reported as (1) pending lease, (2) pending lease but accepting backup offers, (3) pending lease subject to approval of tenant financials, or (4) pending lease status in the lease review period.
Pending Sale:	A sale is pending when there is a fully executed purchase agreement or LOI (but only where LOI is a binding LOI). A pending sale may be reported as (1) pending sale, (2) pending sale but accepting backup offers, (3) pending sale status with signed (binding) LOI, (4) pending sale status in due diligence period, (5) pending sale status in financing contingency period, (6) pending sale status earnest money non-refundable, or (7) pending contingent on sale of exchange property.
Posted Property:	A property with respect to which Property Information has been submitted to the CIE.
Principal:	Client of a Broker who lists real property for sale or lease.
Property Information:	Information regarding a posted property in the CIE, including required and optional data in the fields in the CIE computer information input screen.
Property Manager:	A person who does none of the work of a Participant or Subscriber, and who only manages commercial properties for the benefit of commercial property owners.
Respondent:	A Participant or Subscriber that has been named in a complaint.
Restricted Access:	Access to the CIE Platform that grants an Administrative Assistant the ability to add and modify listings on behalf of a Participant or Subscriber in their office. Those with Restricted Access may not represent themselves as co-listing agents, contacts, etc. for any property listing or documents related to a listing, in the CIE. Additionally, those with Restricted Access may not send mass emails for any listings or promotions through the CARNM CIE.
Subscriber:	Non-Qualifying Broker affiliated with a Participant or an appraiser who under these Rules has qualified and joined the CIE.
Unauthorized Individual:	Any person who accesses the CIE without a participant, subscriber, or administrative assistant account assigned to that person.
*:	Denotes a Section that is Mandatory under the National Association of REALTORS® "Suggested Rules and Regulations for a Commercial Information Exchange Operated as a Committee of a Board of REALTORS®."

2. Participation Provisions

2.1 Nature of the CIE. The CIE is a commercial Property Information exchange operated for the benefit of its Participants and Subscribers. It is not a multiple listing service. Offers of cooperation or offers for compensation shall not be made or accepted through the CIE.

2.2 Participation in the CIE. Any REALTOR® Qualifying Broker of CARNM or any other Board is eligible to participate in the CIE upon agreeing in writing to conform to these Rules and to pay the subscription fees as specified in Section 6 of these Rules. However, no individual, regardless of board membership status, is eligible for CIE participation unless they hold a current, valid real estate broker's license and can accept and offer compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. Subscribers are not "participants" of the CIE but have access to and use of the CIE through the Participant with whom they are affiliated.

2.3 CIE Participation. Only Participants and Subscribers whose subscription fees are paid and current may use the CIE. If a Participant joins CARNM, he/she is stating that the office to which he/she belongs is a REALTOR® office. If a Participant joins the CIE, all Brokers associated or affiliated with the Participant must join the CIE unless a request for waiver has been submitted to and approved by the CARNM Board of Directors.

Participants, Brokers, or Property Managers may elect not to participate in the CIE by submitting a CIE Waiver Request form to the CARNM Board of Directors for approval or denial indicating either (1) they do not use the CIE service, or (2) verifying that they have joined at least one MLS or CIE in another local association where the REALTOR® Qualifying Broker participates. If the CARNM Board of Directors denies the application for waiver, the Participant, Broker or Property Manager must subscribe to the CIE within fourteen (14) days of receipt of the notice (via email or regular mail) from the Board of Directors or the Participant and other Subscribers associated with the Participant will lose access to and use of the CIE.

If a Participant or Subscriber elects to discontinue their waiver, CIE fees up to the full annual rate may be assessed.

Licensed or certified appraisers shall have full CIE search capabilities but are not entitled to input or edit CIE Property Information.

2.4 Orientation*. Each Participant and Subscriber must complete the CIE orientation program, devoted to these Rules and computer training related to Property Information entry and retrieval. Each Participant and Subscriber must complete the orientation program by attending and completing one of the next two CIE orientation sessions immediately following the date of the Participant's or Subscriber's submission of his or her application to the CIE.

2.5 Responsibility for Conformance with Rules. The Participant is responsible to the CIE for compliance with the Rules by all their affiliated Subscribers including administrative assistants.

2.6 Access to Current Property Information. Only Participants and their affiliated Subscribers may have full use of the current Property Information generated by the CIE. The CIE may be designed to allow public access of current Property Information with limitations.

2.7 Access for Administrative Assistants. Participants may apply for restricted access for Administrative Assistants. Administrative Assistants are not Subscribers and are not charged a fee for the CIE service, but an annual processing fee may apply. Each Administrative

Assistant must complete the CIE orientation program devoted to the Rules and computer training related to property information entry and retrieval.

2.8 Access for Subscriber Administrative Assistants. Participants may apply for access for Subscriber Administrative Assistants. Subscriber Administrative assistants are charged a fee for the CIE service and an annual processing fee may apply.

2.9 Sharing of Log-in Information. Participants, Subscribers, and Administrative Assistants shall not share any login information with any party.

2.10 Broker Relationship Change. If the relationship between a Participant and a Subscriber terminates, and the Subscriber desires to transfer Property Information submitted by the Subscriber to another Participant with whom the Broker will be affiliated, the transfer may be made only by written notice delivered to CARNM on the CIE prescribed form (CIE Listing Transfer Form), signed by the Participant with whom the Subscriber was affiliated when the Property Information was submitted to the CIE. The CIE Transfer Form must be submitted to CARNM within fourteen (14) days of termination of the relationship.

2.11 Suspended, Expelled, or Resigned Participants or Subscribers*. A Participant who ceases to be a REALTOR® shall promptly notify CARNM and all property postings submitted by the Participant and/or Subscriber(s) affiliated with the Participant shall be removed from the CIE. If a Participant ceases to be a REALTOR®, those affiliated Subscribers will lose access to and use of the CIE unless transferred to another Participant within fourteen (14) days of Participant ceasing to be a REALTOR®.

3. Posted Property Provisions

3.1 Participant and Subscriber Requirements Regarding Posted Property*. To submit Property Information to the CIE, a Participant or Subscriber (a) must have an exclusive written agreement to sell or lease a Posted Property and shall provide a copy of the same to CARNM upon written request, and (b) must have written authorization from the Principal for the Posted Property to submit Property Information to the CIE. CARNM shall maintain all written agreements to sell, or lease received from Participants or Subscribers in the strictest confidence, only sharing as required on a need-to-know basis. Participant and/or Subscriber shall comply with the terms of CARNM's Data Bill of Rights when posting Property Information to the CIE. Property Information submitted to the CIE shall be subject to any then current license agreement between CARNM and its CIE vendor. Submission of Property Information to the CIE is voluntary. A Participant or Subscriber, acting on behalf of a Customer, may submit information describing the type of property sought by the Customer. Information regarding properties taken on a net listing basis or on an open listing basis shall not be submitted to the CIE.

3.2 Types of Property. Information on property for sale, or lease of the following types may be submitted by Participants or Subscribers to the CIE:

- a. Business Opportunity
- b. Farm / Ranch
- c. Industrial
- d. Hospitality
- e. Multi Family
- f. Office
- g. Retail
- h. Shopping Center

- i. Special Purpose
- j. Vacant Land (not to include individual, non-contiguous, single-family lots)

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

Properties that do not comply with approved property types may be removed from the CIE by CARNM.

3.3 Postings Subject to Rules. Any Property Information posted to the CIE is subject to the Rules upon posting.

3.4 Mandatory Reporting*. Participants or Subscribers shall submit to the CIE any of the following related to a property posted on the CIE by the Participant or Subscriber not later than three (3) business days after the effective date of same: (a) notice of a Pending Sale or Pending Lease (b) notice of a completed sale or lease (c) cancellation of a Pending Sale or Pending Lease in which case the Property Information posting shall be reinstated in the Compilation of current information, provided, however that the Participant or Subscriber may move the Posted Property to inactive status instead of reinstating the listing at the direction of the Principal, (d) any change in the offered listing price or lease rate, other change in the terms of the required Property Information, concerning a Posted Property, or (d) termination of the listing for a Posted Property. Participants and Subscribers are required to comply with all federal and state statutes, rules and regulations, including but not limited to the Uniform Licensing Act, NM SA 1978 Sections 61-29-1 through 61-29-29, the New Mexico Real Estate Commission Rules and the National Association of REALTORS® Code of Ethics.

3.5 Standardized Property Information*. Property Information submitted to the CIE shall include a description of the type of property, listing price or lease rate*, which shall be published (unless it is an auction property) and all other required information as determined by the CIE, provided, however, that the listing price and lease rate may be reported as a range.

3.6 Accuracy of Data*. Participants and Subscribers are required to submit accurate Property Information and required to correct any known errors.

3.7 Duration of CIE Posting. Property information will be posted to the CIE for the period specified by the posting Participant or Subscriber and updated as required by the CARNM. The information may be removed from the CIE by CARNM if accurate and current information is not maintained.

3.8 Withdrawal of Filing Prior to Termination*. Filings may be withdrawn from the CIE by the filing Participant through the submission of a written withdrawal notice signed by the Participant.

3.9 Co-Listed Property Restriction. Property Information regarding a property which is co-listed with more than one Broker may be submitted to the CIE only if all listing Brokers are Participants or Subscribers. If a CIE Participant or Subscriber co-lists a property with a Foreign Broker, this requirement does not apply.

3.10 Non-New Mexico Property Postings. Participants or Subscribers posting listings for properties outside of New Mexico must be licensed in those respective states.

3.11 Voluntary Reporting of Sale and Lease Information. Accurate appraisals are essential to the commercial real estate industry, CARNM encourages CIE Participants and Subscribers to share information on sales and lease prices with appraisers. Participants and Subscribers are encouraged to submit sale price and lease rate information regarding closed sale or lease transactions to the CIE. The written agreement authorizing CIE publication of information on the property for sale or lease should expressly grant the Participant or Subscriber authority to submit selling price or rental rate information to the CIE upon sale or leasing of the property.

Note: The written agreement authorizing publication of information on properties for sale, lease, or exchange in the CIE should expressly grant the posting Participant or Subscriber authority to advertise, post the information to the CIE, and provide timely notice of status changes to the CIE. The agreement should expressly grant the posting Participant or Subscriber the right to authorize dissemination of this information through the CIE to other Participants and Subscribers and to others who have access, to comparables, statistical reports, and other historical data developed or maintained by the CIE.

4. Negotiations

4.1 Independent Negotiations Required*. **The submission of Property Information to the CIE by a Participant or Subscriber acting on behalf of a Principal does not constitute an offer of cooperation. Any Participant or Subscriber attempting to locate a property on behalf of a Customer must contact the Participant or Subscriber who submitted the Property Information to the CIE to independently determine whether cooperation and/or compensation is or will be offered to Participants and Subscribers procuring a Customer, and, if so, to negotiate the nature of the cooperation and compensation offered, and to arrange showings of the Posted Property.**

5. Prohibitions

5.1 Information for Participants Only*. Property Information published through the CIE may not be made available to any Broker or firm not participating in the CIE without the prior express written consent of the posting Participant.

5.2 Services Advertised as "Free"*. Participants and Subscribers must not represent that their brokerage services to a client or Customer are free or available at no cost to their clients, unless the participant or subscriber will receive no financial compensation from any source for those services.

6. Fees and Charges

6.1 Fees and Charges. Fees and charges for participation in the CIE shall be determined by the CARNM Board of Directors and are subject to change.

7. Compliance with Rules

7.1 Responsibility for Compliance with the Rules. All Property Information submitted to the

CIE is subject to these Rules. Each Participant and Subscriber is responsible for his or her own violation of these Rules and is subject to the enforcement provisions hereof. Each Participant is also responsible for compliance with these Rules by all the Subscribers affiliated with Participant and is subject to the enforcement provisions hereof.

7.2 Compliance with Rules—Authority to Impose Discipline*. By becoming and remaining a Participant or Subscriber in the CIE, each Participant and Subscriber agrees to be subject to these Rules. The CIE may, pursuant to the Schedule of Disciplinary Actions attached hereto as Exhibit B, 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 fifteen thousand dollars (\$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 1*: A Participant or Subscriber can be placed on probation. Probation is not a form of discipline. When a Participant or Subscriber is placed on probation, additional disciplines may be held in abeyance for a stipulated period not longer than one (1) year. Any subsequent finding of a violation of these 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.

Note 2*: Participants (or Subscribers, where appropriate) can receive no more than three (3) administrative sanctions in a calendar year before they are required to attend a hearing for their actions and potential violations of the CIE Rules, except that the CIE may allow more administrative sanctions for violations of Property Information provided by Participants and Subscribers before requiring a hearing. The CIE must send a copy of all administrative sanctions against a Subscriber to the Subscriber's Participant and the Participant is required to attend the hearing of a Subscriber who has received more than three (3) administrative sanctions within a calendar year.

7.3 Violation of Rules*. Violation of these Rules may result in the following:

- a. For failure to pay any service fee or charge within ten (10) days after the date due, access to and use of the CIE may be suspended until fees or charges are paid in full, provided that at least ten (10) days' notice has been given.
- b. For failure to timely attend an orientation session, as required under Section 2.4 above, access to and use of the CIE service may be suspended until the orientation requirement has been completed.
- c. For failure to comply with any other Rule, the provisions of Sections 7.1 and 7.2 shall apply.
- d. For failure to update postings beyond expiration, the posting may be deactivated.

7.4 Legal Action*. CIE Participants and Subscribers may not take legal action against another

Participant or Subscriber for alleged rules violation(s) unless the complaining Participant or Subscriber has first exhausted the remedies provided in these Rules.

8. Meetings

8.1 Meetings. The CARNM Board of Directors may call meetings of the Participants and Subscribers on reasonable advance notice, as determined by the Board of Directors. The President or President-Elect of CARNM shall preside at all meetings, or in the absence of both, a delegate from the CARNM Board of Directors shall preside.

9. Enforcement of Rules and Disputes

9.1 Complaints of Rules Violations. All written complaints alleging violations of these Rules shall be handled in the manner described in CARNM's CIE Complaint and Hearing Policy attached hereto as Exhibit C. By becoming and remaining a Participant, each Participant agrees to be subject to these Rules and the National Association of REALTORS® "Suggested Rules and Regulations for a Commercial Information Exchange Operated as a Committee of a Board of REALTORS®" which are fully incorporated herein, the enforcement of which are at the sole discretion of the CIE Committee and/or CARNM Executive Committee.

9.2 Identity of Complainant. When requested by a complainant, the CIE will process a complaint without revealing the complainant's identity. If a complaint is subsequently forwarded to a hearing, and the original complainant does not consent to participating in the process, the CIE will appoint a representative to serve as the complainant.

9.3 Complaints of Unethical Conduct*. Alleged violations involving unethical conduct shall be referred to the CARNM Professional Standards Administrator for processing in accordance with the professional standards procedures of the Board of Directors. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the Board of Directors.

9.4 Monitoring Compliance. The CIE Committee may, but shall not be required to, engage a party to monitor compliance with these Rules, provided that such party must be approved by the CARNM Board of Directors.

10. Confidentiality of CIE Information

10.1 Confidentiality of CIE Information*. All information provided by the CIE to Participants and Subscribers shall be considered confidential and is provided exclusively for the use of Participants and Subscribers authorized and qualified to act on behalf of the Qualifying Broker in the sale, lease, exchange, appraisal, or purchase of property posted to the CIE, except for public access described in Section 2.6.

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

11. Ownership and Licensing of CIE Compilation and Copyright

11.1 Authority*. By submitting Property Information to the CIE, the Participant or Subscriber represents and warrants that he or she is fully authorized to license the property listing content as contemplated by and in compliance with this Section and these Rules and also does thereby grant to CARNM the license to include the Property Information in its copyrighted CIE 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. Participants and Subscribers submitting Property Information understand and acknowledge that CARNM may license certain Compilation information to third parties for their independent use.

Each Participant who submits listing content to the CIE agrees to defend and hold CARNM and every other Participant harmless from and against any liability or claim arising from any inaccuracy of the submitted listing content or any inadequacy of ownership, license, or title to the submitted listing content.

11.2 Compilation Copyright*. The copyright in each copy of every CIE Compilation shall always be and remain vested in CARNM.

Each Participant shall be entitled to lease from the Commercial Association of REALTORS® New Mexico, sufficient copies of each CIE 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. Participants shall acquire by such lease only the right to use the CIE Compilation in accordance with these Rules.

12. Use of Copyrighted CIE Compilation

12.1 Display*. Participants and Subscribers shall be permitted to display the CIE Compilation to prospective Principals or Customers only in conjunction with their ordinary business activities of attempting to market properties or to identify suitable properties for Customers.

12.2 Reproduction*. Participants or Subscribers shall not reproduce any CIE Compilation or any portion thereof, except in the following limited circumstances.

Participants or Subscribers 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 CIE Compilation.

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

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 or Subscriber 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 Participants or Subscribers legitimately in possession of current Property Information, sold information, comparables, or statistical information from utilizing such information to support valuations on properties for clients and Customers. Any CIE content in data feeds available to Participants or Subscribers for real estate brokerage purposes shall also be available to Participants or Subscribers for valuation purposes, including automated valuations. CIE may either permit use of existing data feeds or create a separate data feed and may require execution of a third-party license agreement where deemed appropriate. CIE may require individuals who will use such data feeds to pay the estimated costs incurred by the CIE in adding or enhancing its downloading capacity for this purpose. Confidential Information and Customer Confidential Information may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these Rules.

**It is intended that the Participant or Subscriber be permitted to provide buyers or lessees with information relating to properties which the buyer or lessee has an interest in, or in which the Participant or Subscriber is seeking to promote interest. The term reasonable, as used herein, should therefore be construed to permit only limited reproduction of Property Information intended to facilitate the decision-making process in the consideration of a purchase, lease, or exchange. Factors which shall be considered in deciding whether the reproductions are reasonable in number, shall include, but are not limited to, the total number of filings in the Compilation; how closely the filings reproduced relate to the purchaser(s) or lessee(s) expressed desires and ability to purchase or lease; whether the reproductions were made on a selective basis; and whether the type of properties are consistent with a normal itinerary of properties which would be shown to the prospective purchaser or lessee.*

12.3 Complaints of Unauthorized Use of Listing Content*.

Any Participant or Subscriber who believes another Participant or Subscriber has engaged in the unauthorized use or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to the

CIE. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to the CIE not more than sixty (60) days after the alleged misuse was first identified. No Participant or Subscriber may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 7.3 of these Rules.

Upon receiving a notice, the CIE Committee will send the notice to the Participant or Subscriber who is accused of unauthorized use. Within ten (10) days from receipt, the Participant or Subscriber must either: 1) remove the allegedly unauthorized content, or 2) provide proof to the CIE Committee that the use is authorized. Any proof submitted will be considered by the committee, and a decision of whether it establishes authority to use the listing content will be made within thirty (30) days.

If the CIE Committee determines that the use of the content was unauthorized, the CIE Committee may issue a discipline pursuant to Section 7 of these Rules, including a request to remove and/or stop the use of the unauthorized content within ten (10) days after transmittal of the decision. If the unauthorized use stems from a violation of the CIE rules, that too will be considered at the time of establishing an appropriate discipline.

After ten (10) days following transmittal of the CIE Committee's determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law.

13. Broadcast Email

13.1 Broadcast Email Rules. The following rules shall apply to the use of the CIE for broadcast email messages:

- a. Broadcast email messages shall be used only for the promotion of commercial property and business opportunities, and for notices detailing Customer needs. Promotion of individual, non-contiguous, single family residential property is prohibited.
- b. Classified-type advertising shall not be the subject of a broadcast email message.
- c. Broadcast email messages may not include the name of a person who is not a Participant or Subscriber, or a firm which is not represented by a Participant in the CIE, provided that Foreign Brokers co-listing a property with a Participant or Subscriber may be included.
- d. Broadcast email messages must be sent from the CIE account of a Participant or Subscriber and must include the name(s) of the Participant or Subscriber(s), company identification and telephone number, and address of the property.
- e. Broadcast email messages may not include profanity or unprofessional language or extraneous information unrelated to the professional purpose of the message.
- f. Open houses for commercial property are permitted.
- g. Participant or Subscriber notices of changes in business office information are permitted.

14. Additional Provisions

14.1 CARNM Disclaimer. By using the CIE, each Participant and Subscriber agrees and acknowledges the following:

- a. the Property Information submitted to the CIE is provided for use by Participants and Subscribers on the express understanding that information submitted to or accessed on the CIE is for authorized use only, as provided in these Rules,

- b. the CIE and Property Information shall not be used in any manner prohibited under applicable state or federal statutes or regulations,
- c. CARNM disclaims any warranty or representation regarding the performance or nonperformance of the CIE,
- d. CARNM shall have no liability in damages or otherwise arising out of the use, availability, lack of availability, accuracy or inaccuracy of Property Information or access thereto through the CIE, or for any act or omission of parties accessing or submitting Property Information to the CIE,
- e. Property Information is made available through the CIE for convenience and informational purposes only, without any express or implied representation or warranty by CARNM regarding the accuracy, completeness, or currency of the Property Information,
- f. Participants and Subscribers must verify Property Information posted to the CIE as accurate and current prior to relying on the Property Information, and
- g. CARNM does not verify Property Information submitted to the CIE.

14.2 Indemnification of CARNM. By using, or permitting the use by any Subscriber of the CIE, the Participant agrees to indemnify, defend (with legal representation by attorneys acceptable to CARNM) and hold harmless CARNM, and its officers, directors, employees, agents and representatives, from and against any claim, demand, liability, loss, penalty, fine, cost or expense (including but not limited to reasonable attorneys fees and expenses incurred) to the extent resulting from (a) the failure or refusal of the Participant or Subscriber, or any employee, officer, agent or representative of the Participant or Subscriber, to comply with these Rules (as same may be amended from time-to-time), and (b) any violation of applicable state or federal laws or regulations by the Participant or any Subscriber.

14.3 Presentation of Offers and Signage. Rules and Regulations related to the presentation of offers and signage can be found on Exhibit D. The Rules and Regulations do not relate directly to the CIE but are Rules that are NAR required Rules.

15. Changes in Rules

15.1 Amendments to these Rules*. Amendments to these Rules may be submitted to the CARNM Governance Committee. The CARNM Governance Committee may recommend changes to the CARNM Board of Directors for approval. Changes approved by the CARNM Board of Directors shall be effective fourteen (14) days following notification to Participants.

Exhibit A – CARNM Data Bill of Rights

CARNM is New Mexico’s resource for commercial real estate information and education and is committed to the preservation of private property rights. CARNM exists to serve its Members who provide real estate services to their customers. Those customers possess data related to real property, tenants and financial operations.

CARNM is publishing this Data Bill of Rights to define the types of data that that CARNM collects, through the commercial information exchange ("CIE"), related to the transaction of commercial business and to identify how that data may or may not be used.

The CARNM CIE was created to be a resource for commercial real estate information in New Mexico and to provide CARNM’s Members a publicly visible platform for the common exchange of information that is **Timely, Transparent, Equitable, and Accurate.**

Given the above, CARNM has adopted the following Bill of Rights to define Confidential Information and to allow CARNM Members and their Customers to direct how their Confidential Information is used:

A. Non-Confidential Information is information that is common public knowledge. It would include, but not be limited to, the following:

- Property records available through the county clerk, assessor, or treasurer’s office, or through any other publicly available repository of governmental information;
- Property geographic information that may be obtained from the US Post office or other government entity;
- List of property tenants that may be obtained from a government source such as the bureau of labor statics; and
- Imagery obtained from search engines, including Google Maps, Google Street Views, Google Earth, and others.

B. CARNM Member Confidential Information would include, but not be limited to the following:

- List of potential customers/investors/buyers;
- Photos/marketing materials created by broker or broker’s vendors;
- Days on market
- Sales price
- Photos and videography, including drone photos and videography.
- Any information in C below

C. Customer Confidential Information that may be provided as part of the transaction may include, but not be limited to the following:

<ul style="list-style-type: none"> • Rent rolls • Historical financial information on the operations of the property • Customer’s Financial information; • Customer’s health information.(or refer to broker duties) • sale price • total sale price • lease price • leased rate • the listing agreement start date • the listing agreement end date 	<ul style="list-style-type: none"> • operating expenses • CAM expenses • rent concession • gross revenue • cash flow • average occupancy rate • gross rent multiplier • loan amount • down payment • annual debt service • interest rate (APR)
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<ul style="list-style-type: none"> • Cap rate • potential rental income • gross operating income • net operating income • sublease expiration date • lease term (months) 	<ul style="list-style-type: none"> • the date a lease agreement is signed, date available • information shown on tenant rent rolls including leased rate, and leased term • vacation rental income • with respect to business opportunities for sale, all business details
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Non-Confidential Information, Member Confidential Information and Customer Confidential Information may be shared with:

- Other brokers
- CARNM staff
- Potential commercial real estate customers (tenants, buyers, etc.)
- Vendors who serve the commercial real estate industry:
 - Appraisers
 - Lenders

CARNM Member Confidential Information and Customer Confidential Information shall only be shared with the following parties with your express written permission as indicated by your initials below:

- _____ Government authorities, such as the county assessor’s office, the county treasurer’s office or New Mexico Taxation & Revenue Department;
- _____ Unlicensed real estate participants (wholesaler, flipper, etc.);
- _____ An independent third-party CIE, MLS, or advertising service (ie CREXI, CoStar, LoopNet, Zillow, or other)
- _____ Anyone listed above that may package and/or repackage the data into a retail or wholesale product.

Exhibit B – Disciplinary Actions

		ADMINISTRATIVE SANCTIONS									
		Posting Deactivated	Temporary Suspension of Access to CIE	Letter of Warning (1 business day to cure) ¹	Letter of Reprimand ²	Mandatory Continued Education ³	Fine 1st \$100 2nd \$250 3rd \$500 * 4th \$1,000 * (to QB + Subscriber) 5th \$3,000 ⁴	Suspension of CIE Rights ⁵ (By CIE Committee Recommendation to Board)	Termination of CIE Rights ⁶ (By CIE Committee Recommendation to Board)	Probation (By CIE Committee Recommendation to Board)	Referral to CARNM Professional Standards Administrator and/or Board of Directors (Section 9.3 Rules)
2.3	CIE Participation		x								
2.4	Orientation		x								
2.7	Access for Administrative Assistants	x	x								
2.8	Broker Relationship Change	x	x								
2.9	Suspended, Expelled, or Resigned Participants or Subscribers	x	x								
3.1	Participant and Subscriber Requirements Regarding Posted Property	x (1st)	x (2nd)								
3.2	Types of Property	x									
3.4	Mandatory Reporting			x							
3.5	Standardized Property Information			x							
3.6	Accuracy of Data			x							
3.9	Co-Listed Property Restriction	x									
5.1	Information for Participants Only				x						
9.3	Complaints of Unethical Conduct										x
13.1 a	Broadcast Email Rules			x							

Notes:

- 1 A written or verbal warning, which brings attention to the issue, emphasizes the seriousness of the situation, and which offers suggestions or instructions to resolve or correct the problem.
 - 2 (2 business days to cure + fine) A written reprimand documents the occurrence and the severity, and usually warns that further violations may result in imposing additional sanctions and may include the initiation of further 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.
 - 3 Fines shall be as shown above, provided that CARNM's Board of Directors, in its discretion, may impose an appropriate, reasonable fine not to exceed fifteen thousand dollars (\$15,000) for violation of these Rules.
 - 4 Suspension of CIE rights, privileges, and services for not less than thirty (30) days nor more than one (1) year.
 - 5 Termination of CIE rights, privileges, and services with no right to reapply for a specified period not to exceed three (3) years.
 - 6 The "x" indicates the first stage of disciplinary action. Further discipline may be imposed for uncorrected violations.
- This penalty matrix shall provide guidance for CARNM's Board of Directors, its committees, and staff. CARNM's Board of Directors, however, shall have discretion to impose discipline as it shall see fit, provided that the Compliance Rules of Section 7 of these Rules is followed.
- The Participant (Qualifying Broker) shall receive a copy of any discipline imposed, or proposed to be imposed, upon a Subscriber affiliated with the Participant. Penalties imposed hereunder shall be progressive for all violations of these Rules occurring during a six-month period. For violations of these Rules associated with a property listing, the penalty shall be per listing.

Exhibit C – CIE Complaint and Hearing Policy

Initial Review by CIE Committee

- I. When the CIE Committee receives a written complaint, it will review the complaint.
- II. If the complaint alleges a violation involving unethical conduct it shall be referred to the Grievance Committee of CARNM's Board of Directors. If the complaint alleges a refusal to arbitrate, such charge shall be referred directly to CARNM's Board of Directors.
- III. If the CIE Committee determines that the complaint warrants discipline it will issue a notice of discipline and impose discipline consistent with the Schedule of Disciplinary Actions. In the event the members of the CIE Committee determine the conduct described in the complaint is sufficiently egregious to warrant a hearing rather than a notice of discipline, the complaint shall be referred to the Professional Standards Committee for a hearing consistent with the policies and procedures set forth herein.
- IV. When requested by a complainant, CARNM will process a complaint without revealing the complainant's identity. If a complaint is subsequently forwarded to a hearing, and the original complainant does not consent to participating in the process, the CIE will appoint a representative to serve as the complainant.*

Issuance of Notices of Discipline

- I. Notices of discipline will be sent to respondents. A copy of the notice of discipline shall also be sent to the REALTOR® Participant of Respondents' office. If the Respondent changes brokerages before or after the complaint is filed but before the notice of discipline is issued, both the former and current REALTOR® principal will receive a copy of the notice of discipline.
 - A. Staff will prepare a written summary of the complaint and the summary will be included with the notice of discipline to give the Respondent sufficient information to understand the basis of the notice of discipline.
- II. The Respondent will have twenty (20) days from transmission of the notice of discipline to request a full due process hearing on the complaint.
 - A. If the Respondent does not reply within ten (10) days of transmission of the notice of discipline, a notice shall be transmitted to the Respondent reminding the Respondent of the deadline for requesting a hearing.
 - B. If the Respondent accepts the notice of discipline, or if the Respondent does not request a hearing within twenty (20) days of transmission of the notice of discipline, this shall be deemed to be a final resolution of the complaint, which shall not be appealable or subject to any further review.
 - C. If the Respondent accepts the notice of discipline, or if the Respondent does not request a hearing within twenty (20) days of transmission of the notice of discipline, payment must be received by CARNM no later than five (5) days after the date of acceptance or time period to request a hearing has elapsed.

1. The case will be deemed to be closed upon receipt of payment, and notice will be provided to the complainant that a notice of discipline has been issued and paid.
 2. Failure to pay the notice of discipline amount within five (5) days after the date of acceptance or after the time period to request a hearing has expired will result in the automatic suspension of Respondent's and if Respondent is a Participant, any Subscriber affiliated with Participant's, access to and use of the CIE until the notice of discipline has been paid.
- D. If the Respondent requests a hearing within the time specified, the complaint shall be referred for hearing.

Exhibit D – NAR Required Rules Peripheral to CIE

Presentation of Offers

D.1. Presentation of Offers and Counteroffers*. A posting Participant or Subscriber acting as the agent of a Principal shall present all offers to the Principal until closing unless precluded by law, government rule, regulation, or unless otherwise agreed in writing between the Principal(s) and posting Participant or Subscriber. Unless a subsequent offer is contingent upon the termination of an existing contract, the posting Participant or Subscriber shall recommend that the Principal(s) obtain the advice of legal counsel prior to accepting a subsequent offer.

Participants or Subscribers representing Customers shall submit to the Customer all offers and counteroffers until acceptance or withdrawal and shall recommend that Customers obtain legal advice where there is a question about whether a pre-existing contract has been terminated.

D.2. Right of Participant or Subscriber Producing Offer in Presentation of Offer*. The Participant or Subscriber producing the offer or his representative has the right to participate in the presentation of to the Principal 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 Principal and the posting Participant or Subscriber. However, if the Principal gives written instructions to the posting Participant or Subscriber that the Participant or Subscriber producing the offer not be present when an offer the Broker secured is presented, the Participant or Subscriber producing the offer has the right to a copy of the Principal's written instructions. None of the foregoing diminishes the posting Participant's or Subscriber's right to control the establishment of appointments for such presentations.

Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, written affirmation stating that the offer has been submitted to the seller or lessor, or written notification that the seller or lessor has waived the obligation to have the offer presented.

D.3. Right of Principal Representative in Presentation of Counteroffer*. The Participant or Subscriber representing the Principal, or his representative, has the right to participate in the presentation of any counteroffer made by the Principal. He does not have the right to be present at any discussion or evaluation of a counteroffer by the Customer (except where the cooperating Broker is a dual agent (as defined by the New Mexico Real Estate Commission)). However, if the Customer gives written instructions to the cooperating Broker that the Participant or Subscriber representing the Principal not be present when a counteroffer is presented, that Broker has the right to a copy of the Customer's written instructions.

Signage

D.4 "For Sale" Signs*. Only the "For Sale" signs of the posting Participant or Subscriber may be placed on the property, unless the listing Broker authorizes the cooperating (selling) Broker to post a sign.

D.5 "Sold" Signs*. Prior to closing, only the "Sold" signs of the Participant or Subscriber posting information on a property for sale may be placed on the property, unless the listing Broker authorizes the cooperating (selling) Broker to post a sign.