CRE Finance Council Terms of Use

Updated February 9, 2018

You agree to be bound by these terms and conditions by accessing or using the CRE Finance Council website and any of its services, including members-only services (the “Site”). The Site is provided by the Commercial Real Estate Finance Council, Inc., a New York nonprofit corporation (“CREFC”). The following terms and conditions, together with our Privacy Policy, which is located at crefc.org, and incorporated hereto, constitute the terms of use that govern your use of the Site (the “Terms of Use”).

PLEASE READ THESE TERMS OF USE CAREFULLY, AS THEY CONTAIN IMPORTANT INFORMATION REGARDING YOUR LEGAL RIGHTS AND OBLIGATIONS. By accessing and using Site, you signify that you have read, understand, acknowledge, and agree to be bound by the following Terms of Use. Your use of the Site is a privilege and NOT a right. CREFC expressly reserves the right to terminate or suspend your privilege to use the Site at any time and with or without notice should you violate these Terms of Use.

By accepting these Terms of Use, you agree as follows:

• You acknowledge that these Terms of Use are a legally binding agreement and are the same as a signed, written contract; and
• You will follow applicable laws and regulations when using the Site, and will use the Site in accordance with these Terms of Use, as they may be amended by CREFC from time to time.
• These Terms of Use control the relationship between you and CREFC, and do not confer or benefits to any third party.
• If you are using the Site on behalf of a legal entity, you represent that you are authorized to enter into these Terms of Use on behalf of that legal entity.
• A violation of the Terms of Use by anyone using the Site under your authority or permission will be deemed a violation by You, whether or not the violation is with or without your knowledge or consent.

You may not use the Site or accept these Terms of Use if you are not legal age to form a binding contract with CREFC. If you do not agree with these Terms of Use, you cannot use and must discontinue all further use of the Site. Note that by accessing and using the Site you are subject to these Terms of Use regardless of whether you are a registered member of CREFC. If you use the Service in violation of these terms and conditions your permission to access or use the Service may be terminated or suspended.

Definitions

“User,” “You” and “Your” refers to any individual or entity that accesses the Site.
“Member” refers to any member of the CRE Finance Council who accesses the Site. Note that these Terms of Use govern both members’ and non-members’ use of the Site.
The terms “we,” “us,” or “our,” shall refer to CREFC.
“Document” or “Submission” refers to any materials, including, without limitation, articles and forms, in any medium, that are submitted, uploaded, posted or otherwise appear on the Site, whether by CREFC or a member.

“Personal Information” refers to certain personally identifiable information disclosed by a user or member, including first and last names, company name, telephone number, address, email address, and membership number and Log-in Information.

“Data” refers to any information entered by a member in using the Site, including but not limited to Personal Information. “Data” does not encompass Documents or Submissions.

For clarity, “Site” encompasses the CREFC website, any portion thereof and service available through it, including those portions and services accessible only to CREFC members.

**Intellectual Property Generally**

CREFC is the sole and exclusive owner of the Site and all new versions, improvements, enhancements, additions, and modifications to the Site, and is protected by United States copyright laws and related international treaty provisions. Between you and CREFC, CREFC owns all the trademarks, services marks, trade names, logos, and icons (collectively, the “Marks”) appearing on the Site. CREFC does not grant and should not be construed to grant, by implication, estoppel, or otherwise, any license or right to use any trademark displayed in the Site without the written permission of CREFC or such third party that may own the trademarks displayed in the Site. You are prohibited from using the trademarks displayed in the Site or any other Marks, except as expressly provided in these Terms of Use.

In particular, the images displayed through the Site are either the property of, or used with permission by, CREFC or its affiliates or agents. You are prohibited from using or authorizing the use of these images unless specifically permitted under these Terms of Use. Your unauthorized use of these images may violate copyright laws, trademark laws, the laws of privacy and publicity, or other regulations and statutes.

Except as we specifically agree in writing, you may not use, reproduce, transmit, distribute, or otherwise exploit any Marks in any way other than as part of the normal use of the Site. Requests for written consent may be made via email to Edward DeAngelo at edeangelo@crefc.org.

**Your Use of the Site**

By using the Site you acknowledge and agree that:

- You will not use the Site in connection with pyramid schemes, chain letters, junk email, spamming, or any duplicative or unsolicited messages (commercial or otherwise).
- You will not publish, post, upload, distribute, or disseminate any materials that violate any legal rights (such as rights of privacy and publicity, intellectual property rights, including, without limitation, copyright, or any other legal rights) of others, or otherwise violate any such rights using the Site.
- You will not publish, post, upload, distribute, or disseminate any profane, defamatory, obscene, indecent, or unlawful topic, name, image, material or information.
• You will not publish, post, upload, distribute, or disseminate any content that, in the sole judgment of CREFC, is objectionable, or which may expose the Site or its users to any harm.
• You will not publish, post, upload, distribute, or disseminate any topic, name, material, or information that incites discrimination, hate, or violence towards one person or a group because of their race, gender, sexual orientation, religion, or national origin, or that insults the victims of crimes against humanity by contesting the existence of those crimes.
• You will not upload files that contain viruses, Trojan horses, worms, time bombs, cancelbots, corrupted files, or any other similar software or programs that may damage the operation of another’s electronic device or property of another.
• You will not download any file or information that you know, or reasonably should know, cannot be legally distributed in such manner.
• You will not falsify or delete any author attributions, legal or other proper notices, or proprietary designations or labels of the origin or source of software or other material contained in a file that is uploaded.
• You will not restrict or inhibit any other authorized user from using and enjoying the Site.
• You will not violate any applicable laws or regulations.
• You will not create a false identity for the purpose of misleading others.

CREFC Research Library
The Site includes a research library accessible to CREFC members (the “Research Library”). The Research Library is an online library which contains Documents uploaded by CREFC or CREFC members that can be searched, accessed and downloaded by CREFC and CREFC members.

By submitting, uploading or posting a Document for publication on the Research Library, you agree as follows:
• You agree to grant CREFC a non-exclusive, limited license to use the Document solely as required to make it available to Members in the Research Library and, notwithstanding anything to the contrary in these terms and condition, to grant Members a non-transferable, non-assignable and royalty-free license to search, access, download, distribute internally and use the Document solely for internal research purposes and subject to any terms or disclaimers set forth in such Document.
• You represent and warrant that the Document was authored by you or that you have permission of the author to submit, upload or post the Document, the Document does not infringe the intellectual property rights of others and that the reproduction, display and distribution of the Document does not infringe the intellectual property rights of others. The license granted to CREFC under this provision shall terminate upon notice by You or on the date on which Your membership to CREFC terminates, whichever occurs first.

We take no responsibility and assume no liability for any content posted, stored, or uploaded by you or any third party, or for any loss or damage thereto, nor is CREFC liable for any mistakes, copyright infringement, misappropriation of trade secrets, disclosure of confidential information, defamation, slander, libel, omissions, falsehoods, obscenity, pornography, or profanity you may encounter. CREFC is not liable for any statements, representations, or content provided by its
Users on the Site. Although we have no obligation to screen, edit, or monitor any of the content posted to or distributed through the Site, we reserve the right, and have sole discretion, to remove without notice any content, including Submissions, posted or stored on the Site. If you believe the inclusion of a Document infringes your copyright, contact us using the procedure outlined in the DMCA Policy section herein.

**CREFC’s License to You**
CREFC grants you a single, non-exclusive, non-transferable and limited personal license to access and use the Site. You may not use the Site for another legal entity; you may download the Site onto your electronic device solely for your own personal use. Otherwise, you may not copy, decompile, reverse-engineer, disassemble, attempt to derive the source code of, distribute, transmit, display, perform, publish, sublicense, modify, translate, adapt, create derivative works from, transfer, sell, or otherwise exploit the Site or any new versions, improvements, enhancements, additions, or modifications to the Site. If you undertake any such prohibited action, your license shall be automatically terminated.

**User Data**
You shall be solely responsible for the quality and accuracy of all data that you enter in using the Site. Except as you expressly agree with CREFC, such data shall be your sole property. We respect and honor the confidentiality of your data. Accordingly, CREFC will exercise reasonable care to keep all data pertaining to you and stored in the Site or its servers private, and to not disclose such data except (1) to employees, agents, and contractors of CREFC who need to know the same in order to facilitate the performance of their duties; (2) to third party service providers such as CREFC email vendors who need to know the same to provide contracted services on behalf of CREFC; and (3) if doing so is required by law, such as to report any evidence concerning child sexual exploitation or sex trafficking, or is reasonably necessary to: (i) comply with legal process; (ii) enforce the Terms of Use; (iii) respond to an emergency; or (iv) protect the rights, property or safety of CREFC and its users. CREFC will exercise reasonable care in the protection of your data and will maintain reasonable data integrity safeguards against the deletion or alteration of your data.

Please see our Privacy Policy (http://www.crefc.org/CREFCPrivacyPolicy.pdf) for further information about data you provide to us.

**Electronic Signatures**
You agree to be bound by any affirmance, assent, or agreement you transmit to CREFC using the Site, including but not limited to any consent you give to receive communications from CREFC solely through electronic transmission. You agree that, when in the future you click on an “I agree,” “I consent” or other similarly worded “button” or entry field in the Site, your agreement or consent will be legally binding and enforceable and the legal equivalent of your handwritten signature.

**Improvements**
CREFC may update or otherwise modify the Site at any time for any reason in CREFC’s sole discretion. CREFC may shut down the Site for maintenance and development work when
necessary or discontinue the Site in its entirety. CREFC shall have no obligation whatsoever to customize, modify, improve, or continue use of the Site.

**Hyperlinks**
The Site may contain links to other sites. CREFC does not control such other sites, and CREFC and its affiliates and agents make no representations whatsoever concerning the content, accuracy, security or privacy of those sites. The fact that CREFC has provided a link to a site is not an endorsement, authorization, sponsorship, or affiliation with respect to such site, its owners or its providers, or any services or products therein. There are risks in using any information, software, or products found on the Internet, and CREFC cautions you to make sure you understand these risks before retrieving, using, relying upon, or purchasing anything via the Internet. You agree that under no circumstances will you hold CREFC or its affiliates or agents liable for any loss or damage caused by use of or reliance on any content, goods, or services available on other sites.

**Disclaimer of Warranties**
YOUR USE OF THE SITE IS ENTIRELY AT YOUR SOLE RISK. THE SITE IS PROVIDED BY CREFC ON AN “AS IS” BASIS. CREFC EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. CREFC MAKES NO WARRANTY THAT THE SITE WILL MEET YOUR REQUIREMENTS, THAT OPERATION OF THE SITE OR THAT ANY CONTENT WILL BE UNINTERRUPTED, TIMELY, SECURE, ERROR-FREE, OR THAT THE WEBSITES OR THE SERVERS THAT MAKE SUCH CONTENT AVAILABLE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. MOREOVER, YOU ASSUME THE ENTIRE COST OF ALL NECESSARY SERVICING, REPAIR, OR CORRECTION. WE DO NOT WARRANT OR MAKE ANY REPRESENTATIONS REGARDING THE USE OR THE RESULTS OF THE USE OF ANY CONTENT. YOU HEREBY IRREVOCABLY WAIVE ANY CLAIM AGAINST US WITH RESPECT TO CONTENT AND ANY CONTENT YOU PROVIDE TO THIRD PARTY WEBSITES (INCLUDING CREDIT CARD AND OTHER PERSONAL INFORMATION).

**Limitation of Liability**
UNDER NO CIRCUMSTANCES, INCLUDING NEGLIGENCE, SHALL WE OR AFFILIATES, AGENTS, LICENSORS OR LICENSEES, OR ANY OF THE FOREGOING ENTITIES’ RESPECTIVE RESELLERS, DISTRIBUTORS, SERVICE PROVIDERS OR SUPPLIERS, BE LIABLE TO YOU OR ANY OTHER PERSON OR ENTITY FOR ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS, BUSINESS INTERRUPTION, LOST DATA, IDENTITY THEFT, PERSONAL INJURY (INCLUDING DEATH), OR PROPERTY DAMAGE OF ANY NATURE WHATSOEVER, THAT RESULTS FROM (A) THE USE OF, OR THE INABILITY TO USE, THE SITE, OR (B) THE CONDUCT OR ACTIONS, WHETHER ONLINE OR OFFLINE, OF ANY USER OF THE SITE OR ANY OTHER PERSON OR ENTITY, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. IN NO EVENT SHALL OUR TOTAL LIABILITY TO YOU FOR ALL DAMAGES, LOSSES, AND CAUSES OF ACTION, WHETHER IN CONTRACT, TORT
(INCLUDING NEGLIGENCE) OR OTHERWISE, EXCEED THE FEES PAID BY YOU, IF ANY, OR $100 (WHICHEVER IS LESS) FOR USING THE SITE OR FOR ACCESSING OR PARTICIPATING IN ANY ACTIVITY RELATED TO THE SITE. MOREOVER, UNDER NO CIRCUMSTANCES SHALL WE OR OUR AFFILIATES, AGENTS, LICENSORS, OR LICENSEES, OR ANY OF THE FOREGOING ENTITIES’ RESPECTIVE RESELLERS, DISTRIBUTORS, SERVICE PROVIDERS, OR SUPPLIERS, BE HELD LIABLE FOR ANY DELAY OR FAILURE IN PERFORMANCE RESULTING DIRECTLY OR INDIRECTLY FROM AN ACT OF FORCE MAJEURE OR CAUSES BEYOND OUR OR THEIR REASONABLE CONTROL.

THE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS CONTAINED HEREIN AND ELSEWHERE IN THESE TERMS OF USE APPLY TO THE MAXIMUM EXTENT PERMITTED BY LAW.

Indemnification
You are responsible for maintaining the confidentiality of your username(s), password(s), and your account(s), and all activities that occur under your account(s). You hereby agree to indemnify, defend, and hold us and our affiliates, agents, licensors, licensees, distributors, agents, representatives, and other authorized users, and each of the foregoing entities’ respective resellers, distributors, service providers and suppliers, and all of the foregoing entities’ respective officers, directors, owners, employees, agents, representatives, and assigns (collectively, the “Indemnified Parties”) harmless from and against any and all losses, damages, liabilities, and costs (including settlement costs and any legal or other fees and expenses for investigating or defending any actions or threatened actions) incurred by the Indemnified Parties in connection with any claim arising out of any breach by you of these Terms of Use, claims arising from your use of the Site and/or your account(s), or claims of copyright infringement, misappropriation of trade secret or other intellectual property violations against the uploading, posting, downloading, reproduction, display, and distribution of a Document that you submitted, uploaded or posted. You shall use your best efforts to cooperate with us in the defense of any claim. We reserve the right, at our own expense, to employ separate counsel and assume the exclusive defense and control of any matter otherwise subject to indemnification by you.

DMCA Policy
We have adopted and implemented a policy that provides for the termination, in appropriate circumstances as determined by us in our sole discretion, of users who are infringers of copyright. Pursuant to Title 17, United States Code, Section 512(c)(2), notifications of claimed copyright infringement must be sent to CREFC’s designated agent, as follows:

Service Provider: CRE Finance Council
Designated Agent: Edward DeAngelo
Full Address: 10 East 53rd Street, 37th Floor
New York, NY 10022
Telephone: 646-884-7575
To be effective, the notification must be a written communication that includes the following:

- A physical or electronic signature of person authorized to act on behalf of the owner of an exclusive right that is allegedly infringed;
- Identification of the copyrighted work claimed to have been infringed, or, if multiple copyrighted works are covered by a single notification, a representative list of such works;
- Identification of the material that is claimed to be infringing or to be the subject of infringing activity and that is to be removed or access to which is to be disabled, and information reasonably sufficient to permit us to locate the material;
- Information reasonably sufficient to permit us to contact the complaining party, such as an address, telephone number, and, if available, an electronic mail address at which the complaining party may be contacted;
- A statement that the complaining party has a good-faith belief that use of the material in the manner complained of is not authorized by the copyright owner, its agent, or the law; and
- A statement that the information in the notification is accurate, and under penalty of perjury, that the complaining party is authorized to act on behalf of the owner of an exclusive right that is allegedly infringed.

We may give you notice that we have removed or disabled access to certain material by means of a general notice on the Site, electronic mail to a user’s e-mail address in our records, or by written communication sent by first-class mail to your physical address in our records. If you receive such a notice, you may provide counter-notification in writing to the designated agent that includes the information below. To be effective, the counter-notification must be a written communication that includes the following:

- Your physical or electronic signature;
- Identification of the material that has been removed or to which access has been disabled, and the location at which the material appeared before it was removed or access to it was disabled;
- A statement from you under the penalty of perjury that you have a good faith belief that the material was removed or disabled as a result of a mistake or misidentification of the material to be removed or disabled; and
- Your name, physical address and telephone number, and a statement that you consent to the jurisdiction of a Federal District Court for the judicial district in which your physical address is located, or if your physical address is outside of the United States, for any judicial district in which CREFC may be found, and that you will accept service of process from the person who provided notification of allegedly infringing material or an agent of such person.
General Provisions
These Terms of Use constitute the entire agreement between the parties pertaining to the matters set forth herein and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. These Terms of Use shall be construed in accordance with the laws of the State of New York, without regards to conflict of laws principles. You hereby irrevocably consent to the jurisdiction of the courts in the District of Columbia for any claims arising out of or related to these Terms of Use. If any provision of these terms of use shall be unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from these terms of use and shall not affect the validity and enforceability of any remaining provisions. No waiver of any provision of these Terms of Use by us shall be deemed a further or continuing waiver of such provision or any other provision, and our failure to assert any right or provision under these terms of use shall not constitute a waiver of such right or provision. In these Terms of Use, the word “including” is used illustratively, as if followed by the words “but not limited to.” TO THE EXTENT ALLOWED BY LAW, YOU AGREE THAT ANY CAUSE OF ACTION YOU MAY HAVE ARISING OUT OF OR RELATED TO THESE TERMS OF USE OR THE SITE MUST COMMENCE WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ACCRUES; OTHERWISE, SUCH CAUSE OF ACTION SHALL BE PERMANENTLY BARRED.