

**Intellectual Property Rights Policy of the
Real Estate Standards Organization, Inc. (Version 1.0)**

The Real Estate Standards Organization, Inc. ("RESO")¹ adopts this Intellectual Property Rights Policy ("IPR Policy") in order to facilitate the development, use and openness of RESO standards ("RESO Standards") for the benefit of participants in the real estate industry, including consumers and real estate professionals. This IPR Policy sets forth RESO's policy regarding the disclosure and licensing of intellectual property rights in regard to the development and implementation of the RESO Standards.²

1. If an organization participates in a RESO work group ("Work Group")³ activity including, without limitation, making a Contribution or participating or attending in person or by telephone, internet or electronic mail, it will be bound by the IPR Policy as a participant ("Participant").
2. RESO owns all documents, publications, and other works created by RESO including, without limitation, the RESO Standards (collectively, "RESO Works") and any and all copyrights therein, subject only to the RESO Standards Licenses granted by Participants in Section 4 below. Each final published RESO Standard will include an "End-User License" in substantially the form attached as Appendix A to this IPR Policy setting forth the terms for the use of the RESO Standard by an "End-User". "End-User" means an individual or organization who makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, displays, or makes derivative works of a product or service using or that is compliant with a RESO Standard.
3. A "Contribution" is a written submission made by a Participant to a Work Group to assist the Work Group in drafting a RESO Standard. A Participant submits a Contribution on the following terms:
 - (a) with a representation to RESO that, to the Participant's knowledge at the time of submission (without any duty to perform a patent search), the submission to RESO and the use of the Contribution, or any portion thereof, by RESO or Participants under the terms and conditions of this IPR Policy will not infringe or violate any intellectual property rights of any third party;
 - (b) "AS IS, WHERE IS", without warranty or other representation of any kind, express, implied or statutory; and
 - (c) with a waiver of any confidentiality rights.
4. For each Contribution made by a Participant, that Participant:
 - (a) grants to RESO, under Participant's intellectual property rights in its Contribution, a nonexclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license to make, have made, use, distribute, sell (solely for recoupment of RESO's costs in connection with its exercise of its rights under the RESO Standards License (as defined below) of the RESO Works), offer for sale, import, modify, reproduce, publish, publicly perform, display and make derivative works of any and all Contributions or any parts thereof for the sole purposes of developing, distributing (via any medium), licensing, promoting, and maintaining RESO Standards ("RESO Standards License");
 - (b) agrees that RESO may grant the End-User License with respect to the rights licensed under the

¹ RESO is a [state of incorporation] corporation of which the National Association of REALTORS® ("NAR"), is the sole member

² RESO's Policies and Procedures and further information concerning this IPR Policy and its implementation may be found at www.rets.org.

³ For purposes of this IPR Policy, "Work Group" also includes the RESO Board of Directors, including the Business and Technical Committees.

RESO Standards License;

(c) irrevocably assigns, conveys and otherwise transfers to RESO, its successors and assigns, all right, title and interest under copyright law in any jointly owned or collective work copyrights in the RESO Standards to RESO in perpetuity, and all claims and causes of action with respect thereto, together with the right to use and modify the RESO Standards in any manner that RESO in its sole discretion may determine, and further irrevocably waives any and all claims that Participant may now or hereafter have to such rights, claims and causes of action and to so-called "moral rights" with respect to any RESO Standards; and,

(d) agrees to execute any documentation reasonably requested by RESO to assist RESO in establishing or maintaining its rights under the RESO Standards License or the foregoing assignment.

5. To facilitate the RESO standards development process, each Participant grants to each other Participant a non-exclusive, royalty-free, fully paid-up, worldwide license, under its intellectual property rights in its Contributions, to use its Contributions in Work Group activities solely to develop and maintain the RESO Standards ("Work Group License"). Work Group Licenses *received* by a Participant terminate upon the Participant's withdrawal or removal from RESO. Work Group Licenses *granted* by a Participant continue after such withdrawal or removal. Each Work Group License is provided "AS IS, WHERE IS" without representation or warranty of any kind, express, implied or statutory.

6. Each Participant shall disclose to RESO prior to final publication of a RESO Standard and at any time as requested by the RESO Standards Manager:

(a) all patents and patent applications (for unpublished patent applications an identification of the portion(s) of the RESO Standard applicable to the application) that such Participant owns that would be infringed by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or compliant with that RESO Standard by virtue of its product's or service's use or compliance with the RESO Standard ("Patent Rights"); or

(b) whether the Participant will grant to End-Users, under its Patent Rights, the Royalty-Free License (as defined in the End-User License) with respect to the RESO Standard. To the extent that a Participant does not disclose its Patent Rights within the time allotted by the Standards Manager (but in any event within ten (10) days prior to final publication of such RESO Standard), such Participant is deemed to have agreed to grant the Royalty-Free License under its Patent Rights, if any, and the Participant will be foreclosed and estopped from challenging the validity and effectiveness of such Royalty-Free License. RESO will give Participants at least thirty (30) days notice prior to final publication of any RESO Standard.

7. Any Participant who either (i) discloses to RESO that it is willing to grant the Royalty-Free License under Section 6 above, or (ii) is deemed to have agreed to grant the Royalty-Free License under Section 6 above, hereby grants the Royalty-Free License on the terms and conditions set forth in the End-User License effective upon the publication of the final version of an applicable RESO Standard.

8. RESO, NAR, PARTICIPANTS, AUTHORS, AND INTELLECTUAL PROPERTY RIGHTS HOLDERS AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS AND INDEPENDENT CONTRACTORS, MAKE NO REPRESENTATIONS OR WARRANTIES TO EACH OTHER OR TO END-USERS, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE RESO STANDARDS, ANY LICENSE GRANTED PURSUANT TO THIS IPR POLICY, OR ANY INTELLECTUAL PROPERTY RIGHTS LICENSED PURSUANT TO THIS IPR POLICY, INCLUDING, BUT NOT LIMITED TO WARRANTIES: (i) OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT; (ii) THAT THE CONTENTS OF ANY RESO STANDARD IS FREE FROM ERROR OR SUITABLE FOR ANY PURPOSE; OR (iii) THAT MAKING, USING OR SELLING A PRODUCT OR SERVICE USING OR COMPLIANT WITH A RESO STANDARD WILL NOT INFRINGE ANY THIRD-PARTY PATENTS, COPYRIGHTS, TRADEMARKS

OR OTHER RIGHTS **AND ANY SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.** IN NO EVENT WILL RESO, NAR, PARTICIPANTS, AUTHORS OR INTELLECTUAL PROPERTY HOLDERS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS OR INDEPENDENT CONTRACTORS, OR ANY OF THEM, BE LIABLE TO EACH OTHER OR TO ANY END-USER FOR ANY DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES FOR ANY USE OF THIS RESO STANDARD OR THE LICENSE GRANTS IN THE END-USER LICENSE, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, BUSINESS INTERRUPTION, LOSS OF PROGRAMS OR OTHER DATA ON ANY INFORMATION HANDLING SYSTEM OR OTHERWISE, EVEN IF SUCH ORGANIZATIONS AND PERSONS ARE EXPRESSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9. An End-User may assert the Royalty-Free License and any estoppel rights it has defensively in an infringement action or in response to a demand letter or similar notice from an intellectual property rights holder, or may bring a declaratory judgment action as to the scope or validity of the Royalty-Free License, but an End-User is not otherwise given affirmative rights to sue based on this IPR Policy, the Royalty-Free License, or such estoppel rights. Neither RESO, nor any Participant will have any obligation to any End-User to file suit against any Participant or third party to enforce the Royalty-Free License or any other right or obligation under this IPR Policy on such End-User's behalf. No Participant is obligated to disclose any technology or other information to any Participant or End-User as a result of any license granted pursuant to this IPR Policy.
10. It is RESO's policy to make every commercially reasonable effort to develop RESO Standards that do not require the use of patent rights belonging to third parties who have not granted a Royalty-Free License with respect to such patents. However, RESO reserves the right to decide in its sole discretion whether to proceed with or modify a RESO Standard, and under what terms, as to which it learns that such patent rights might exist.
11. Participant is free to fully exploit its intellectual property rights independently of RESO activities in any manner that does not violate Participant's express obligations under this IPR Policy.
12. The Royalty-Free License is granted on a RESO Standard-by-RESO Standard basis. If a Work Group begins to develop a RESO Standard in which a Participant does not wish to participate, such Participant will notify RESO in writing as soon as practicable. If a Participant does not thereafter participate in a Work Group activity for the new RESO Standard, the Participant will not be obligated to grant the Royalty-Free License in connection with the new RESO Standard. If, however, the new RESO Standard incorporates an earlier RESO Standard with respect to which the Participant has granted the Royalty-Free License, the Royalty-Free License will extend solely to that portion of the new RESO Standard, as incorporated. The Participant's Royalty-Free License grant will not cover any intellectual property or technology in the new RESO Standard that was not in the prior RESO Standard.
13. RESO may maintain and make available to Participants and End-Users on written request copies of patent disclosures made pursuant to Section 6 of this IPR Policy.
14. This IPR Policy shall be governed by and construed in accordance with the laws of _____ without giving effect to its principles of conflict of laws. Any legal proceedings commenced by RESO, NAR or Participants in respect to this IPR Policy naming RESO or NAR as a party shall be commenced in the Federal District Court in _____ or, if the federal district court in _____ does not have jurisdiction, the _____.

Appendix A

END-USER LICENSE v. 1.0

This End-User License relates solely to the RESO Standard to which it is attached and sets forth the terms and conditions under which organizations that wish to use this RESO Standard may use this RESO Standard to make or distribute products or services made using or compliant with this RESO Standard. This End-User License also grants to End-Users (as defined below) certain patent license rights as set forth in Section 3 below subject to the terms and conditions of this End-User License.

1. Definitions. For purposes of this End-User License, the following capitalized terms have the meanings given the terms below. All other capitalized terms have the meanings given them elsewhere in this End-User License.

“End-User” means an individual or organization who makes, has made, uses, distributes, sells, offers for sale, imports, modifies, reproduces, publishes, publicly performs, displays, or makes derivative works of a product or service using or that is compliant with a RESO Standard.

“RESO” is the Real Estate Standards Organization, which is currently a division of the National Association of REALTORS® (“NAR”). References in this End-User License to RESO refer to NAR, until NAR establishes RESO as a separate legal entity.

“RESO License Participant” means an organization who agreed to grant, or who has been deemed to have agreed to grant, the Royalty-Free License (as defined below) with respect to this RESO Standard pursuant to RESO’s IPR Policy, a copy of which is available for reference at www.rets.org.

“Patent Rights” are all patents and patent applications that a RESO License Participant owns that would be infringed by an organization that makes, has made, uses, sells, offers for sale, or imports a product or service using or compliant with that RESO Standard by virtue of its product’s or service’s use or compliance with the RESO Standard, except for any patents and patent applications that the RESO License Participant disclosed to RESO as not being subject to the Royalty-Free License.

2. License from RESO for the RESO Standard. RESO hereby grants to each End-User a worldwide, royalty-free, perpetual, non-exclusive license to: use this RESO Standard to develop, manufacture, have manufactured, distribute, sell and deliver mortgage and real estate investment products and services; reproduce this RESO Standard in copies; prepare proprietary derivative copyright works based upon this RESO Standard solely in developing a product or service for the mortgage or real estate industries, to distribute copies of this RESO Standard to the public, and to perform and display the RESO Standard publicly (“RESO License”). This RESO License does not include the right to make a derivative work of this RESO Standard for publication, distribution or sale as a technical standard. If this RESO Standard is software published by RESO as source or object code, the RESO License includes the right of End-User to distribute copies of, and use the code, in source or object code form, but not to modify it. Neither RESO, nor any RESO License Participant, will have any obligation to any End-User to file suit against any RESO License Participant or third party to enforce the RESO License or any other right or obligation under this RESO License or the IPR Policy on such End-User’s behalf.

3. Royalty-Free License from RESO License Participants for the RESO Standard. Each RESO License Participant, under its Patent Rights, hereby grants to each End-User, a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license to make, have made, use, sell, offer for sale and import products and services using or compliant with a RESO Standard, and for no other purpose (the “Royalty-Free License”). The Royalty-Free Licenses granted under this End-User License are granted on an “AS IS, WHERE IS” basis, without warranty of any kind, express, implied or statutory and End-User accepts and agrees to the grant of the Royalty-Free License on this basis. Under this Royalty-Free License, each End-User may assert the Royalty-Free License and any estoppel rights it may have defensively in an infringement action or in response to a demand letter or similar notice from a RESO License Participant, or may bring a declaratory judgment action as to the scope or validity of the Royalty-Free License, but End-Users are not otherwise given affirmative rights to sue based on the Royalty-Free Licenses or such estoppel rights. Neither RESO, nor any RESO License Participant, will have any obligation to any End-User to file suit against any RESO License Participant or third

party to enforce any Royalty-Free License or any other right or obligation under the Royalty-Free License or the IPR Policy on such End-User's behalf. No RESO License Participant is obligated to disclose any technology or other information to any End-User or other person as a result of any license granted pursuant to the IPR Policy.

4. Acknowledgement regarding Third Party Intellectual Property Rights. End-User acknowledges and agrees that, notwithstanding the Royalty-Free Licenses, the making, having made, using, distributing, selling, offering for sale, importing, modifying, reproducing, publishing, publicly performing, displaying or making derivative works of a product or service using or complying with this RESO Standard may require use of intellectual property rights belonging to third parties, including, without limitation, the RESO License Participants, and that such use may require licenses from and the payment of royalties to these parties to avoid infringement liability. RESO shall not be responsible for identifying intellectual property rights for which a license may be required or for conducting inquiries into the legal validity or scope of those intellectual property rights that are brought to its attention.

5. DISCLAIMER. THIS RESO STANDARD, END-USER LICENSE (WHICH INCLUDES THE RESO LICENSE AND THE ROYALTY-FREE LICENSE), AND THE INTELLECTUAL PROPERTY RIGHTS LICENSED IN THE END-USER LICENSE ARE PROVIDED "AS IS, WHERE IS." RESO, NAR, THE RESO LICENSE PARTICIPANTS, AUTHORS, OR INTELLECTUAL PROPERTY RIGHTS HOLDERS AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS AND INDEPENDENT CONTRACTORS, MAKE NO REPRESENTATIONS OR WARRANTIES TO ENDUSERS, EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THIS RESO STANDARD OR THE END-USER LICENSE, INCLUDING, BUT NOT LIMITED TO WARRANTIES: (i) OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT; (ii) THAT THE CONTENTS OF SUCH RESO STANDARD ARE FREE FROM ERROR OR SUITABLE FOR ANY PURPOSE; OR (iii) THAT MAKING, HAVING MADE, USING, IMPORTING OR SELLING A PRODUCT OR SERVICE COMPLIANT WITH SUCH RESO STANDARD WILL NOT INFRINGE ANY THIRD-PARTY PATENTS, COPYRIGHTS, TRADEMARKS OR OTHER RIGHTS **AND ANY SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.** IN NO EVENT WILL RESO, NAR, THE RESO LICENSE PARTICIPANTS, AUTHORS OR INTELLECTUAL PROPERTY HOLDERS, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS OR INDEPENDENT CONTRACTORS, OR ANY OF THEM, BE LIABLE TO ANY END-USER FOR ANY DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES FOR ANY USE OF THIS RESO STANDARD OR WITH RESPECT TO THIS END-USER LICENSE, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, BUSINESS INTERRUPTION, LOSS OF PROGRAMS OR OTHER DATA ON ANY INFORMATION HANDLING SYSTEM OR OTHERWISE, EVEN IF RESO, NAR, THE RESO LICENSE PARTICIPANTS, THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS OR INDEPENDENT CONTRACTORS, OR ANY OF THEM, ARE EXPRESSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

6. Modification Rights. RESO reserves the right to modify this End-User License or this RESO Standard at any time upon thirty (30) days prior written notice by means of publication of such notice on the RESO website at www.rets.org. End-User acknowledges and agrees that RESO is not a party to and has no obligation under the Royalty-Free License, and that the RESO License Participants are not parties to the RESO License and have no obligations thereunder.

7. IPR Policy Patent Disclosures. RESO may, but is not obligated to, maintain and make available to End-Users on written request copies of patent disclosures made pursuant to Section 6 of the IPR Policy.

8. Required Legal Notices. Any distribution of copies of this RESO Standard by End-User will include verbatim the entire text of this End-User License under the following header: "This document includes works belonging to the Real Estate Standards Organization and is subject to the RESO End-User License, Version 1.0 published at www.rets.org or any subsequent applicable version of the RESO End-User License." Any software application developed by End-User based upon a RESO Standard shall include the following notice in its end user documentation and in its source codes: "This software product includes software or other works belonging to the Real Estate Standards Organization that are subject to the RESO End-User License, Version 1.0 published at www.rets.org or any subsequent applicable version of the RESO End-User License."

9. Covenant regarding Use of RESO Trademarks. End-User covenants that no End-User product or service will

be marketed in connection with the trade name "RESO" or "RETS" or any of its trademark(s) or service mark(s), nor will End-User make any statement regarding "RESO compliance" or "RETS compliance" without RESO's prior written approval. Any use by End-User of the terms "RESO", "RESO-compliance", "RETS" or "RETS compliance" or any of RESO's other trademarks without RESO's prior written consent will not imply endorsement of End-User's activities or products or constitute any acknowledgment by RESO of a product's or service's compliance with a RESO Standard. Neither RESO nor NAR nor any organization that participated in developing this RESO Standard will have any liability for any such products or services to End-Users or third parties.

10. Governing Law. This End-User License shall be governed and construed in accordance with the laws of the _____ without giving effect to principles of conflict of laws, and the parties hereby irrevocably consent to the exclusive jurisdiction of the courts thereof and United States District Court sitting therein with respect to any dispute arising out of or in connection with this End-User License naming RESO or NAR as a party.