

Mexico

**Agreement
Creating an
International Consortium of Real Estate Associations
and Corporate Bylaws**

This Agreement is entered into by the undersigned parties on this 13 day of MAY, in the year 2001, to wit:

The professional real estate associations that are party to this agreement,

Acknowledging that real estate is now unalterably a global industry as a consequence of expanded international travel, improved communications, transnational capital availability, the Internet, and other market forces,

Convinced that the globalization of the real estate industry creates worldwide opportunities for practitioners to expand their markets and better serve their clients, thereby contributing to the overall efficiency of the real estate market around the world,

Determined to forge closer ties between and among real estate professionals around the world and to facilitate opportunities for them to do business together in the interest of serving their clients,

Persuaded that the interests of the profession and of the public will be best served by an international environment of uniformly high standards as regards business and professional practices,

And mindful of the need for uniform technical standards and requirements in connection with electronic and digital transfer of information in the real estate industry worldwide,

Hereby establish the International Consortium of Real Estate Associations ("Consortium") in accordance with the terms and conditions set forth in this agreement (the "Consortium Agreement"):

**Article I--
Definitions**

Aggregate, with respect to RPAs, shall mean either or both of: (i) group together, for purposes of searching across country borders, specific types of properties (e.g., Mediterranean homes, ski resort properties, mountain homes, and the like) ("Specialty Aggregation") and (ii) aggregate, on a central server or set of servers, the RPAs of Constituents of two or more Member Associations ("General Aggregation").

Consortium Site shall mean the set of Internet web sites, which, together: (i) shall serve as a communication gateway for Consortium information on international real estate; and (ii) shall

have both a public/consumer side and a private, password protected side available only to Consortium Members and their Constituents.

Consortium Site Operator shall mean that entity, together with any entities it owns or controls ("Affiliates") and its subcontractors, with which the Consortium may contract to operate the Consortium Site.

Constituent shall mean an individual or business entity that (a) is actively engaged in the real estate business; (b) is a member of a Member Association; and (c) voluntarily and affirmatively agrees to adhere to the terms, rules, and standards specified in this Consortium Agreement.

Creation Date shall mean the date on which this Consortium Agreement is first signed by three (3) or more Member Associations.

Elected Member Association shall mean each Member Association (not including the two making the largest and the second largest financial contributions to the annual budget of the Consortium pursuant to Article VII, which *ipso facto* shall have memberships on the Executive Committee) elected from time to time by the full Consortium in Plenary Session to membership on the Executive Committee.

Founding Member Association shall mean those Member Associations that (1) shall have signed the Letter of Commitment, (2) shall have signed this Consortium Agreement on the Creation Date or within fourteen days after the Creation Date, and (3) whose governing bodies shall have ratified and approved this Consortium Agreement within sixty days after the Creation Date.

International Website shall mean a website that aggregates and Electronically Displays RPAs for properties located in more than one country, other than those provided through REALTOR.COM.

Letter of Commitment shall mean that certain Letter of Commitment to the International Real Estate Consortium drafted at the National Association of Realtors Convention and Expo in San Francisco, California in November, 2000, and signed by twenty-five real estate associations.

Member shall mean an individual or business entity that (a) is actively engaged in the real estate business; and (b) is a member of a Member Association, whether or not said individual or business entity shall agree to adhere to the terms, rules, and standards specified in this Consortium Agreement.

Member Association shall mean a professional real estate association that is a signatory to this Consortium Agreement. Such Member Association may consist of more than one organization, provided that each such organization operates within the same country and each such organization agrees to be a part of a single Member Association that pays to the Consortium one annual charge and assessment and casts one vote in Consortium matters as set forth herein.

Observer Status shall mean a status granted pursuant to Section V 3 to umbrella or regional real estate organizations that do not meet the qualifications for Member Associations because they

are not national real estate organizations. Both the Consortium and the observing organization have mutual rights and responsibilities which include: supporting one another's goals and objectives and encouraging their respective members to participate in each other's meetings and activities. Participation in each other's meetings implies standing invitations to all "non-closed" meetings with an opportunity to be heard at said meetings, but with no vote. Wherever feasible, the Consortium and the observing organization should consult with one another to promote complementary, and non-duplicative, activities. There shall be no cost or liability incurred by either party, except their own expense in participating in the other's meetings. This status may be revoked or terminated by either party with a 30 day written notice.

Real Property Ads shall mean graphic, pictorial and/or textual advertisements for the sale, lease or rental of particular residential homes (including single and multifamily dwellings, condominiums, cooperatives and townhouses), or particular parcels of land, particular farms, particular exotic homes, particular vacation homes and particular parcels of improved and unimproved commercial real estate.

Secretariat shall mean such administrative and support staff as shall be appointed by the Executive Committee.

Article II-- Incorporation and Bylaws

The Consortium shall be incorporated in the State of Illinois, in the United States, as a not-for-profit corporation, under the name "International Consortium of Real Estate Associations" or such other similar name as may be acceptable under the laws of the State of Illinois. The corporate purposes shall be as follows: "Acting as a real estate trade association: to share information among real estate professionals around the world; to increase professionalism and profitability of the global real estate industry; and to engage in any other activities permitted IRS section 501(c)(6). This Agreement shall be adopted as the corporate bylaws of the Consortium."

Article III-- Rights and Responsibilities of Members

1. Each Member Association agrees to maintain in force a code of ethics governing the conduct of its Constituents, in addition to certain standards governing admission of Constituents to membership. As a condition of membership in the Consortium, each Member Association has made said code and standards available to the other Member Associations.
2. Each Member Association agrees to maintain its status as a Member Association in good standing by keeping current in its payment of all annual Consortium charges and assessments.
3. Each Member Association has the right to participate in all Plenary Sessions of the Consortium and in the meetings of all working groups of which it is a member. Each Member Association will exercise its best efforts to actively participate in said proceedings at all times during which said Member Association remains a party hereto.

4. Each Member Association shall be responsible for its own costs and expenses associated with its membership in the Consortium and participation in its proceedings.
5. Each Member Association agrees to abide by the terms of this Consortium Agreement at all times during which the Member Association is a party hereto, and to abide by the terms of each Protocol hereafter annexed to this Agreement that said Member Association shall voluntarily endorse.
6. Each Member Association that does not, at the time it executes this Agreement, have its own web site agrees that, no later than twelve (12 months) after its execution of this Agreement, it will have a web site of its own and shall maintain said web site during the term of this Agreement. All web sites, whether in existence on the date of execution hereof or by the end of the aforementioned twelve (12) month period, shall, at a minimum, include all mandatory content specified in Section 7Ai of this Article.
7. Each Member Association agrees to participate as follows in the Consortium Site:

~~A. The Member Association will neither cause Real Property Ads to be displayed on the Consortium Site, nor will it create or support a hypertext link between its Member Association Site and the Consortium Site if its Member Association Site contains Real Property Ads.~~

B. The Member Association will provide content, or hypertext link access to said content, in accordance with the timeliness, format and standards established by the Consortium, for a web page devoted to said Member Association which shall appear on the Consortium Site, as follows:

[1] Mandatory content: The Member Association shall provide the following mandatory content:

[a] Market data which includes those key pieces of information about Member Association countries which the Consortium determines are necessary, along with satisfactory factual support and/or sources cited.

[b] Member Association membership rosters with the key pieces of roster information set forth on Exhibit D (provision of data for those fields that are asterisked is mandatory) on each real estate office and each Constituent and update information periodically, as soon as practicable, but at least once per month.

[c] Educational offerings, conferences and meetings and corresponding calendars.

[d] Codes of ethics and standards of practice for all Member Associations, and update information as soon as practicable, but at least as frequently as the Member Association updates such Content on its own website, and in any event within thirty (30) days of the effective date of any change to such codes and/or standards.

[e] Country profiles that explain how real estate transactions are carried out in various countries.

[f] Information as to which content provided by the Member Association must be password-protected.

[2] Voluntary content: The Member Association may provide the following voluntary content:

[a] government/ legislative regulations and other legal information relating to international real estate transactions; and

[b] articles and other written materials that may contribute to an understanding of the real estate market in its country.

C. All content, whether mandatory or voluntary, shall be provided by the Member Association in English and in the language customarily used in the Member Association's country for business, with the Member Association acknowledging that it may not be technologically or financially feasible to display content in some non-Roman alphabets.

D. The Member Association warrants that it has the requisite permissions from all third-parties who own any content the Member Association provides to the Consortium ~~and~~ or the Consortium Site Operator for the purposes stated herein and hereby agrees to indemnify and hold harmless the Consortium and the Consortium Site Operator, and their respective ~~and~~ agents, directors, officers and employees against any losses, claims, demands, liabilities and expenses arising from the use of content that were provided by said Member Association, including infringement of the intellectual property rights of any third parties. The Member Association shall provide said content or access to content in accordance with all applicable local and regional laws, including, without limitation, securing all consents required under the European Union Privacy Directive.

E. All content shall be made current by the Member Association at minimum intervals established by the Consortium, unless otherwise specified herein, and the Member Association shall exert good faith efforts to maintain the accuracy and currency of its content at all times.

F. All data transfer to and from the Consortium Site shall conform to the requirements of Appendix A to this Agreement entitled "Technical Standards," which is hereby made a part of this Consortium Agreement, or to such requirements as the Consortium may from time to time require.

G. The Member Association hereby makes a commitment to the Consortium Site by agreeing to exclusively endorse, participate in and promote said Site, during the term of this Consortium Agreement, -to its Members and Constituents as the web site for information on international real estate. The Member Association acknowledges that while it is a Member Association under this Consortium Agreement, it may not provide its RPAs, in any form, to

any other International Website or link to any other International Website. -A Member Association's status as a Principal Member of FIABCI ("The International Real Estate Federation") and/or as a Member of other international or regional real estate professional and cooperative marketing groups, federations or associations (together, Other International Organizations), shall not be deemed in contradiction to said exclusive endorsement.

H. ~~4~~—Nothing herein shall preclude any individual Constituent (as opposed to a Member Association) from endorsing, promoting, linking, or providing its ~~Real Estate~~ RPA's to international or regional real estate professional and cooperative marketing groups, federations or associations (e.g. FIABCI or CEPI). However, in no case shall any Member Association or the Consortium or their respective Affiliates promote, endorse, market or publicize such other website or notify or encourage its Constituents to do so.

I. Each Member Association will be responsible for providing Constituents of other Member Associations with access to its website's password-protected content, provided that said Constituents of other Member Associations enter through a link from the password-protected portion of the Consortium Site.

8. ~~8~~—In cases where the geographic jurisdictions of Member Associations from the same countries overlap, as evidenced by their respective web sites, each Member Association will agree not to represent itself as the only Member Association in that geographic jurisdiction.

9. In all cases where a Member Association's web site refers visitors to listings which are located in another Member Association's geographic jurisdiction and available through the Consortium Site, the first Member Association's web site shall exclusively refer said visitors, by means of a link, to said information on/through the Consortium Site, unless the first Member Association is precluded from doing so by any agreement with a third party that exists at the time this Consortium is established during the term of said agreement and any extensions thereof.

10. Each Member Association agrees that it will inform its Constituents that its existing code of ethics shall apply to all International Real Estate Transactions with respect to which any one of its Constituents is a party.

11. Each Member Association certifies its authority to enter into this Agreement.

12. Each Member Association agrees to abide by such rules respecting the Consortium Site as the Consortium may promulgate from time to time hereafter.

13. Each Member Association agrees to abide by all obligations set forth in Appendix B, which is attached hereto and hereby made a part of this Agreement, or such other Member Association obligations as may be agreed upon by the Consortium and the Consortium Site Operator from time to time and provided in writing to Member Associations.

**Article IV --
Norms, Standards and Protocols**

2.1. The Member Associations of the Consortium have developed technical standards for the transfer and storage of data in the form of Appendix A to this Agreement, entitled "Technical Standards," which is hereby made a part of this Consortium Agreement, and to which all Member Associations agree to be bound.

2.2. In addition, the Member Associations of the Consortium will explore the feasibility of developing, on a collaborative basis, norms and standards for application in the international real estate industry in appropriate areas, such as:

A. Professional Standards, to include the following:

[1] A code of ethics.

[2] An alternative procedure to formal court litigation, such as arbitration or mediation, for assuring payment of referral fees between Constituents of Member Associations.

B. Educational standards, core educational requirements, or minimum licensing/registration requirements, including specialty certifications and designations, applicable to Constituents.

C. Business Standards, to include the following:

[1] Procedures for collecting and sharing country real estate market data.

[2] Procedures for international referrals including format.

[3] A glossary of international real estate terms.

2.3. Each set of norms and standards developed in connection with paragraph 2 of this Article (other than Appendix A, "Technical Standards"), upon its approval by a majority vote of the Member Associations of the Consortium, shall be annexed to this Agreement as a separate addendum known as a Protocol. Member Associations are not obligated to endorse any Protocol. By voluntarily endorsing a Protocol, however, a Member Association: (a) agrees on behalf of itself only to be bound by the terms of said Protocol; (b) agrees to make the terms, rules and standards contained in each Protocol available to its members and to provide said members with the opportunity to voluntarily agree to adhere thereto and to become Constituents as defined in Article I herein; and (c) enjoys the rights and entitlements specified in said Protocol on its own behalf and on behalf of those of its Constituents.

**Article V ---
Executive Committee, Officers and Working Groups**

1. The Consortium shall have an Executive Committee, which shall consist of that number of Member Associations equal to one-fourth of the total Member Associations, but not less than five nor more than nine. The Member Associations making the largest and the second largest financial contributions (both direct and indirect), respectively, to the annual budget of the Consortium pursuant to Article VII shall each appoint one person, who may be a staff member or a Constituent, to represent it on the Executive Committee. The full Consortium in Plenary Session shall elect the remaining members of the Executive Committee, and each such Elected Member Association shall appoint one person, who may be a staff member or a Constituent, to represent it on the Executive Committee. In each case above, the Member Association may at any time replace, on a temporary or permanent basis, its representative to the Executive Committee. The Elected Member Associations shall have the right to said representation on the Executive Committee for three year terms, and may not succeed themselves, provided, however, that initially a third of the Elected Member Association shall have the right to representation for one year, a third for two years and a third for three years.

2. The officers of the Consortium shall be two Co-Chairs and a Secretary. The Executive Committee shall be presided over by the two Co-Chairs who shall share and cooperatively exercise the executive authority customarily and usually exercised by a president and chief executive officer of a corporation, in accordance with such arrangements as they themselves shall make. In the event of a disagreement, the Executive Committee shall decide the issue, with each Executive Committee Member (including the Co-Chairs) having one vote. The Secretary shall have those responsibilities customarily and usually associated with the secretary of a corporation such as, without limitation, to certify as true and correct this Consortium Agreement and Bylaws, as well as resolutions and other documents of the Consortium, the Executive Committee, and Working Groups thereof. The Secretary shall also manage the operations of the Secretariat on a day-to-day basis, subject to the overall supervision of the Co-Chairs and the Executive Committee.

3. The Executive Committee Member that represents the Member Association making the largest financial contribution (both direct and indirect) to the annual budget of the Consortium shall be one Co-Chair. The Executive Committee Members shall determine, by simple majority vote of those present, which Executive Committee Member that represents one of the Elected Member Associations shall be the other Co-Chair, provided that said Co-Chair may not succeed himself/herself. The Executive Committee shall also select the Secretary, who need not be a staff member or Constituent of an Executive Committee Member, provided that if a Member Association is providing office space and other in kind services to the Consortium, the Secretary shall be a staff member of that Member Association. The Executive Committee shall meet, in person or by phone conference or video conference, at such times, and from time to time, between Plenary Sessions, as determined by its Co-Chairs and upon notice of not less than twenty (20) days.

4. In the intervals between Plenary Sessions, the Executive Committee shall have general charge of the affairs of the Consortium, subject to such limitations as shall be imposed by

resolution of the full Consortium, and subject to any requirements specified elsewhere in this Agreement for approval by vote of the full Consortium. In addition, the Executive Committee shall be responsible for Consortium strategic planning. Upon request by at least fifty percent (50%) of the Member Associations that are members of an umbrella or regional real estate association, the Executive Committee may, in its sole discretion, confer Observer Status upon said umbrella or regional real estate association. Nothing to the contrary hereinabove withstanding, the Executive Committee has the exclusive discretion to confer Observer Status upon FIABCI ("The International Real Estate Federation"), the Conseil européen des Professions Immobilières ("the European Real Estate Council," or "CEPI"), and the Central European Real Estate Associations Network ("CEREAN").

5. Any action of the Executive Committee shall require a simple majority of those Executive Committee Members that represent Member Associations in good standing that are present, provided that a quorum of a simple majority of the Executive Committee Members shall first be present.

6. The full Consortium in Plenary Session may create one or more ad hoc Working Groups for any purpose. Said ad hoc Working Groups may meet in person, by phone conference or by video conference, pursuant to the law of the State of Illinois, and may address some or all of the following issues, without limitation:

International Code of Ethics
International Referrals
Compliance and Enforcement of Norms and Standards
Uniform Educational Standards and Terminology
Technical Standards

7. Membership on Working Groups shall be voluntary; no Member Association shall be obligated to serve. Except for membership on the Executive Committee, no Member Association shall be denied membership on any Working Group.

8. The Co-Chairs of the Executive Committee shall provide a written report of its activities at each Plenary Session of the Consortium, as well as at such other times as they deem necessary. Each Working Group shall designate one of its Member Associations as Reporter, and the Reporter shall provide a written report of the Working Group's activities at each Plenary Session of the Consortium.

9. The Consortium shall pay no compensation to its officers, to Executive Committee Members or to Working Group Members, except that the Executive Committee may establish policies for the reimbursement of the reasonable expenses, including travel and accommodations, incurred by said persons. Additionally, if the Secretary is a staff member of a Member Association, the Consortium may pay the Secretary or the said Member Association, as the case may be, such remuneration as shall be arrived at by mutual agreement.

**Article VI —
Plenary Sessions of the Consortium; Voting**

1. There shall be one Annual Plenary Session of the Consortium per calendar year to be held at a date, time and place fixed by resolution of the Plenary Session of the Consortium. Such Annual Plenary Session may take place in person, by phone conference or by video conference, pursuant to the law of Illinois.
2. Special Plenary Sessions may be called at the request of one third of the Member Associations on not less than ninety (90) days notice. Such Special Plenary Sessions may take place in person, by phone conference or by video conference, pursuant to the laws of the State of Illinois.
3. A quorum shall consist of a simple majority of Member Associations.
4. A Plenary Session shall be chaired by the Co-Chairs of the Executive Committee.
5. Each Member Association in good standing shall have one vote on all matters subjected to a vote at a Plenary Session, and all matters shall be decided by a two-thirds majority of the Member Associations in good standing that are present at any such vote, in person or by proxy, provided that there is a quorum present.
6. Upon an affirmative vote of not less than two-thirds of the full number of Member Associations, a professional real estate association other than a Founding Member Association may become a Member Association of the Consortium, upon its written agreement to abide by all provisions herein. In making this determination, the existing Member Associations shall be guided by the following considerations:
 - A. The applicant association represents a significant proportion of all real estate professionals within the country or major region thereof wherein it operates.
 - B. The applicant association is in sound financial and administrative condition.
 - C. The applicant association has in force a code of ethics, and enforces said code.
 - D. If the applicant association's country has no licensing for real estate professionals, the applicant association has in force and maintains appropriate standards for admission of Constituents.

**Article VII ---
Secretariat**

1. The responsibilities of the Secretariat shall be as follows:
 - A. To oversee and implement all administrative tasks necessary for the day-to-day operations of the Consortium. Such tasks shall include, but are not limited to:

- i. Preparation and circulation of working papers, protocols, documents and other informational materials;
- ii. Ombudsman for purposes of providing direction and communicating policy.
- iii. Meeting planning and implementation;
- iv. Collection of dues;
- v. Public relations efforts;
- vi. Making payment from Consortium funds for any administrative expense incurred by the Consortium, provided that any unbudgeted expense which exceeds \$10,000 US shall first be approved by the Executive Committee; and
- vii. Coordinating communications among Consortium Members

B. To oversee all vendors and suppliers of goods and services to the Consortium.

C. To keep minutes of all Plenary Sessions and meetings of the Executive Committee and Working Groups.

D. To prepare the annual budget as specified herein and to monitor same on an ongoing basis.

E. To perform such other tasks as the Executive Committee may request.

2. The Secretariat shall be directed by and report to the Secretary, subject to the overall supervision of the Co-Chairs and the Executive Committee.

3. The Executive Committee shall appoint such individual(s) or entity(s) as it deems necessary or desirable to staff the Secretariat. Reasonable remuneration for such services shall be determined jointly by agreement between the Secretary and the Executive Committee as part of the annual budget review. The Consortium and the Member Associations acknowledge that the Secretary, and some or all Secretariat personnel, may be employees of a Member Association, and that they may bear the responsibilities of the Secretariat, in addition to their responsibilities to the said Member Association. The Consortium and the Member Associations agree not to bring any claim, suit or demand based on allegations that the Secretary, or the Secretariat, in the good faith exercise of said joint responsibilities, has breached any fiduciary duty to the Consortium.

Article VIII— Annual Budget and Financing

1. An annual budget of the Consortium shall be prepared by the Secretariat, endorsed by the Executive Committee and approved by a Plenary Session of the Consortium. Said budget, as well as any determinations of annual charges and assessments and any revenue sharing, shall be broken down as specified below:

A. Income shall be all income derived from the annual payments of Member Associations, as specified in section 2C of this Article, from the Consortium Site, from advertising in Consortium print and online publications, from products and services sold

by the Consortium, and from such other activities as the Consortium may from time to time engage in, including without limitation the Consortium Site.

B. Expenses shall be all expenses incurred by the Consortium and through its Secretariat in supervising the operation of, and in placing content on the Consortium Site, in compensating the Secretariat, and such other activities and costs as the Consortium may from time to time deem to have an association purpose.

C. All Member Associations shall make annual payments to the Consortium on the first day of each fiscal year or, with respect to new Member Associations, upon their admission, in amounts arrived at as follows:

payments made by Founding Member Associations shall total US\$ 100,000 or such larger sum as shall have been specified in a budget approved as set forth in Section 1 of this Article, said total amount to be apportioned among the Founding Member Associations in proportion to (a) the Gross Domestic Products of the countries served by the respective Associations, (b) the respective number of individual real estate professionals with a membership relationship to each such Association (either directly or indirectly through member firms), and (c) the total number of Founding Member Associations. More specifically, the said annual payments shall be calculated in accordance with the following formula:

Annual Payment of Founding Member Association "X" = $T_{FM} * \{ .4(GDP_X / GDP_T) + .4(M_X / M_T) + .2(1 / NF_T) \}$

where

T_{FM} = Total payments to be raised through Founding Member Association payments (US\$ 100,000 or such larger sum as is budgeted);

GDP_X = Gross Domestic Product of Country "X";

GDP_T = Total Gross Domestic Product of all Founding Member Association countries;

M_X = Number of individual real estate professionals with membership relationship to Founding Member Association "X";

M_T = Total number of individual real estate professionals with membership relationships to all Founding Member Associations;

NF_T = Number of Founding Member Associations.

ii. The annual payments made by Non-Founding Member Associations shall be calculated in accordance with the following formula:

Annual Payment of Non-Founding Member Association "Y" = $T_{FM} \{ .4(GDP_Y / GDP_T) + .4(M_Y / M_T) + .2(1 / NF_T) \}$

where

T_{FM} = Total payments to be raised through Founding Member Association payments (US\$ 100,000 or such larger sum as is budgeted);

GDP_Y = Gross Domestic Product of Country "Y";
 GDP_T = Total Gross Domestic Product of all Founding Member Association countries;
 M_Y = Number of individual real estate professionals with membership relationship to Founding Member Association "Y";
 M_T = Total number of individual real estate professionals with membership relationships to all Founding Member Associations;
 NF_T = Number of Founding Member Associations.

Provided, that the first year payment of a Non-Founding Member Association admitted to membership in the Consortium at a time other than the first day of a fiscal year shall be pro rated.

iii. Nothing to the contrary withstanding, if pursuant to approval of the Executive Committee, a Member Association agrees to provide office space and/or other goods or services to or for the Secretariat, then during the period of such arrangements, that Member Association's annual payments may be reduced by the fair market value of said office space, goods, and/or services

D. If for any fiscal year a net loss is incurred, the amount of the said loss will be assessed among all Member Associations in proportion to the annual payments originally assessed for said year as supplemental annual payments, to be added to their respective annual payments for the next ensuing year.

Article IX --- Withdrawal and Expulsion from Consortium

1. Any Member Association may withdraw from the Consortium on thirty (30) days notice to the other Member Associations and the Secretariat.
2. Upon thirty (30) days notice to a Member Association and the opportunity for said Member Association to present any defenses, the Executive Committee may expel a Member Association for any of the following reasons: (i) failing or refusing to pay any charges or assessments duly imposed upon it pursuant to Article VIII for ninety (90) days; (ii) failing to keep content on the Consortium Site for which it is responsible current in accordance with Article II7B of this Consortium Agreement; (iii) failing to enforce or ensure that its code of ethics is enforced among its Constituents and their members; (iv) failing, in the opinion of the Executive Committee, to duly represent a majority of the real estate professionals in its geographic jurisdiction; (v) failing to adhere to any affirmative obligation under this Consortium Agreement, including without limitation obligations that arise out of or in connection with an agreement between the Consortium and its Consortium Site Operator; and (vi) such other substantiated reasons as the Executive Committee may deem to warrant expulsion.
3. There shall be no reimbursement of any charges or assessments previously paid by a Member Association upon its withdrawal or expulsion from the Consortium.

**Article X —
Amendments**

Any change or amendment of the terms of this Consortium Agreement shall require a two-thirds vote of the existing Member Associations in good standing that are present for a vote thereon at a Plenary Session of the Consortium, provided that a quorum of Member Associations is present, provided, however, that no provision of this Consortium Agreement may be amended and no new provisions may be enacted with the purpose or effect of evading or materially modifying any Consortium or Member Association obligation under the agreement between the Consortium and the Consortium Site Operator. - Neither will the Consortium and/or its Member Associations reconstitute or reorganize to form another entity for the purpose or effect of evading or materially modifying any Consortium or Member Association obligation under the agreement between the Consortium and the Consortium Site Operator.

**Article XI—
Communications and Notice**

The principal means of communication among Member Associations shall be via postings on the Consortium Site and by email. It shall be the responsibility of each Member Association to maintain current contact information on the Consortium Site. All notices required hereunder may be made by mail, fax or e-mail to the relevant party and the Secretariat, return receipt requested.

**Article XII —
Official Languages**

English shall be the official language of the Consortium, and all postings on the Consortium Internet shall be provided by the respective Member Association in English, in addition to the language customarily used for business in the country of the Member Association responsible for said posting.

**Article XIII—
Changes and Certification**

Each Member Association shall post all changes in its code of ethics and all changes in its standards for admission of Constituents to its membership on the Consortium Site within thirty (30) days after said changes shall have been approved by the Member Association. Each Member Association, at the request of a majority of the other Member Associations, shall certify to the Consortium its compliance with the terms of this Consortium Agreement.

**Article XIV—
Term of This Agreement**

The term of this agreement shall be a period of five years commencing with the Creation Date. The term of the agreement may be extended in five year increments by a two-thirds vote

of the existing Member Associations in good standing that are present for a vote thereon at a Plenary Session of the Consortium, provided that a quorum of Member Associations is present.

**Article XV---
Severability, Waiver, Integration and Modification**

1. The invalidity or unenforceability of one or more provisions of this Consortium Agreement shall not affect the validity or enforceability of any other of the provisions hereof, and this Consortium Agreement shall continue in all respects as if such invalid or unenforceable provisions were omitted.
2. No failure or delay on the part of either party in exercising any right hereunder, irrespective of the length of time for which such failure and delay shall continue, shall operate as a waiver of or impair any such right.
3. This Consortium Agreement (including Attachments and Appendices) constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any and all prior agreements, understandings, promises and representations made by either party concerning the subject matter hereof. This Consortium Agreement may not be amended or modified in any matter except by an instrument in writing signed by both of the parties hereto.

**Article XV---
Counterparts**

It is anticipated that this agreement shall be executed in multiple counterpart originals.

IN WITNESS WHEREOF, the undersigned has executed the foregoing for and on behalf of his/her respective association [check one]

with full authority of the governing board thereof,

subject to ratification by the governing board thereof,

at Washington, D.C., in the United States of America, on the 13 day of
MAY, in the year two thousand one.

[Signature]

[Title]

AMPI (MEXICAN ASSOCIATION OF REAL ESTATE PROFESSIONALS)
[Association]

CEGAR F. PARDEZ
[Name of Authorized Signatory]

Appendix A
to
Agreement
Creating an
International Consortium of Real Estate Associations
Technical Standards

This appendix to the Agreement Creating an International Consortium of Real Estate Associations, pursuant to Article II Section 6 B ii thereof, shall govern all data transfers to and from the Consortium Site by Member Associations:

1. **Communications Standards:** Communications standards regarding aggregation of Real Property information shall be those contained in the Real Estate Transaction Standard (RETS), found at:

<http://www.rets-wg.org>

as amended from time to time. Communications standards regarding aggregation of Core Membership Information shall conform to normal File Transfer Protocol (FTP).

2. **Data Transfer Standards:** The following standards shall govern data transfer:

- A. Textual information to be displayed on Consortium Site pages and not intended to be database entries shall be in HTML format.
- B. Material for inclusion in the "Multinational Real Estate Trading Characteristics --- A Practitioner's Environment" shall be in HTML format.
- C. Data standards regarding aggregation of Real Property information shall be those contained in the Real Estate Transaction Standard (RETS), found at:

<http://www.rets-wg.org>

as amended from time to time.

- D. Roster Information will be maintained by Member Associations as follows:

- i. On the Consortium Site by means of FTP transfers of comma delimited ASCII files updated not less than monthly.
- ii. When and if it becomes technologically feasible and commercially reasonable, the Consortium will consider allowing Member Associations to elect to provide their membership roster information via links to Member Association wbsites, rather than rather than requiring Member Associations to make their membership roster information accessible on the Consortium Site directly.

E. Roster information shall consist of a minimum of the following data fields, or such other data fields as the Consortium should specify from time to time:

- i. Member Association ID (assigned by the Consortium)
- ii. Member ID Number
- iii. Last name
- iv. First name
- v. Designations
- vi. Languages
- vii. Business Name
- viii. Business Address
- ix. Business City
- x. Business State (if appropriate)
- xi. Business Country
- xii. Business Postal Code (if appropriate)
- xiii. Business Phone Country
- xiv. Business Phone Area Code
- xv. Business Phone Number
- xvi. Fax Country Code
- xvii. Fax Area Code
- xviii. Fax Phone Number
- xix. Email Address

Additional data fields will be accepted based on the current "International Referral Database Format".

Appendix B
to
Agreement
Creating an
International Consortium of Real Estate Associations

ADDITIONAL MEMBER ASSOCIATION OBLIGATIONS
REGARDING CONSORTIUM SITE

1. Each Member Association hereby authorizes the Consortium Site Operator to link the Consortium Site to and from the Member Association's website.
2. All Member Association websites must meet, or endeavor to meet, within a reasonable time hereof, the same technical performance standards to which the Consortium Site Operator is held pursuant to any agreement between the Consortium and the Consortium Site Operator.
3. Each Member Association may make accessible on or through the Consortium Site only those RPAs that are provided by persons who hold membership in a Member Association, except where a Member Association's Website, prior to May 13, 2001, included RPAs provide by Real Estate Professionals who were not Constituents of said Member Association.
4. With regard to the RPAs made available by Member Associations through links to the Consortium Site, each Member Association will assure such RPAs shall: (i) include all RPAs that are displayed on the Member Association's website (except for those that are otherwise prohibited herein), as opposed to subsets of such RPAs, (ii) contain all data fields that are displayed on the Member Association's website for such RPAs; and (iii) otherwise be of equivalent quality to those that are displayed on the Member Association's website.
5. Each Member Association that wishes to provide RPAs to the Consortium Site's Operator for the purpose of Aggregation on the Consortium Site must provide said RPAs in accordance with the quality and specifications for said RPAs agreed upon by the Consortium and the Consortium Site's Operator. [still being discussed]
6. The RPAs that are provided by Member Associations to the Consortium Site shall be subject to the following restrictions:
 - (i) Linking: Member Associations may not link their websites to other websites that together contain RPAs that are located in more than four (4) other countries, unless and to the extent that a Member Association's website is, as of May 13, 2001, contractually bound to be linked to other websites that together contain RPAs that are

located in more than four (4) other countries. Upon the expiration of such contractual obligation, the Member Association shall cease such prohibited linkings.

(ii) Aggregating: Member Associations may not aggregate, on their websites, RPAs for properties located outside of their own countries, except with regard to the specific countries with which a Member Association did so, pursuant to a contractual obligation, prior to May 13, 2001. Upon the expiration of such contractual obligation, the Member Association shall cease such prohibited aggregation.

7. Each Member Association hereby grants to the Consortium Site Operator such license in the content it provides, from time to time, to said Consortium Site Operator, as is specified in the agreement between the Consortium and the Consortium Site Operator. (specifics still being negotiated) Each Member Association also consents to the grant by the Consortium to the Consortium Site Operator such license in the content the Consortium provides, as well as in the Consortium's Marks and the domain name or names and URL or URLs for the Consortium Site, as is specified in the agreement between the Consortium and the Consortium Site Operator. (specifics still being negotiated)
8. Each Member Association represents and warrants to said Consortium Site Operator and to the Consortium that such Member Association has the right, power and authority specified in the above paragraph 7.
9. Each Member Association will provide commercially reasonable assistance to the Consortium and the Consortium Site Operator to understand and interpret such privacy laws as may be in effect in the Member Association's jurisdiction and as may apply to the Consortium Site.
10. Each Member Association acknowledges and agrees that a single point of contact with the Consortium Site Operator is necessary to avoid confusion, conflicting instructions and/or duplication of work and, accordingly, agrees to communicate all instructions and questions with regard to the Consortium Site only to the Secretariat and not to the Consortium Site Operator. Notwithstanding the above, such content, content updates and RPAs that are intended to be accessed directly on the Consortium Site (i.e., through means other than by linking to the websites of Member Associations) may be provided directly to the Consortium Site Operator by a single feed per Member Association, upon instruction from the Consortium.
11. Each Member Association indemnifies and holds the Consortium Site Operator and its Affiliates harmless from and against any and all losses, claims, demands, liabilities and expenses arising from the use of any content provided by the Member Association for display on or through the Consortium Site. The foregoing indemnity shall not apply to losses, claims, demands, liabilities and expenses to the extent caused solely by the Consortium Site Operator's use of such content provided by the Consortium in a manner that is materially different than or materially modified from such content as provided by the Member Association to the Consortium Site Operator, if such losses, claims, demands, liabilities and expenses would not have

been incurred but for such materially different use or material modification by the Consortium Site Operator.

12. Each Member Association indemnifies and holds the Consortium Site Operator and its Affiliates harmless from and against any and all losses, claims, demands, liabilities and expenses arising from the transference and/or attempted reproduction on the Consortium Site of graphics supplied by the Member Association for content that is in a non-Roman alphabet.
13. Each Member Association shall obtain the Consortium Site Operator's written consent prior to any press release, or any publication, presentation or announcement directed towards the public or intended for public dissemination, in each case, concerning the Consortium Site Operator or the existence or terms and conditions of any agreement between the Consortium and the Consortium Site Operator.
14. Each Member Association agrees (i) that it and its employees and personnel shall not (A) disclose to, and shall prevent disclosure to, any third party or (B) use any confidential information disclosed to it by the other party except as expressly permitted in any agreement between the Consortium and the Consortium Site Operator and (ii) that it shall take all reasonable measures to maintain the confidentiality of all confidential information of the other party in its possession or control, which shall in no event be less than the measures it uses to maintain the confidentiality of its own information of similar importance. Exceptions: Notwithstanding the foregoing, each party may disclose confidential information (i) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law; provided, however that the party required to so disclose confidential information of the other party shall use commercially reasonable efforts to minimize such disclosure and shall provide written notice of such disclosure and consult with the other party in obtaining a protective order where reasonably possible prior to such disclosure or (ii) on a "need-to-know" basis under an obligation of confidentiality to its legal counsel, accountants, banks and other financing sources and their advisors. In addition, each Member Association acknowledges and agrees that the Consortium Site Operator may need to disclose the terms of its agreement with the Consortium to potential investors or other business partners who would be affected by its provisions, and each Member Association consents to the said disclosure.

**Agreement
Creating an
International Consortium of Real Estate Associations
and Corporate Bylaws**

This Agreement is entered into by the undersigned parties on this thirteenth day of May, in the year 2001, to wit:

The professional real estate associations that are party to this agreement,

Acknowledging that real estate is now unalterably a global industry as a consequence of expanded international travel, improved communications, transnational capital availability, the Internet, and other market forces,

Convinced that the globalization of the real estate industry creates worldwide opportunities for practitioners to expand their markets and better serve their clients, thereby contributing to the overall efficiency of the real estate market around the world,

Determined to forge closer ties between and among real estate professionals around the world and to facilitate opportunities for them to do business together in the interest of serving their clients,

Persuaded that the interests of the profession and of the public will be best served by an international environment of uniformly high standards as regards business and professional practices,

And mindful of the need for uniform technical standards and requirements in connection with electronic and digital transfer of information in the real estate industry worldwide,

Hereby establish the International Consortium of Real Estate Associations ("Consortium") in accordance with the terms and conditions set forth in this agreement (the "Consortium Agreement"):

**Article I—
Definitions**

Aggregate, with respect to RPAs, shall mean either or both of: (i) group together, for purposes of searching across country borders, specific types of properties (e.g., Mediterranean homes, ski resort properties, mountain homes, and the like) ("Specialty Aggregation") and (ii) aggregate, on a central server or set of servers, the RPAs of Constituents of two or more Member Associations ("General Aggregation").

Consortium Site shall mean the set of Internet web sites, which, together: (i) shall serve as a communication gateway for Consortium information on international real estate; and (ii) shall

have both a public/consumer side and a private, password protected side available only to Consortium Members and their Constituents.

Consortium Site Operator shall mean that entity, together with any entities it owns or controls ("Affiliates") and its subcontractors, with which the Consortium may contract to operate the Consortium Site.

Constituent shall mean an individual or business entity that (a) is actively engaged in the real estate business; (b) is a member of a Member Association; and (c) voluntarily and affirmatively agrees to adhere to the terms, rules, and standards specified in this Consortium Agreement.

Creation Date shall mean the date on which this Consortium Agreement is first signed by three (3) or more Member Associations.

Elected Member Association shall mean each Member Association (not including the two making the largest and the second largest financial contributions to the annual budget of the Consortium pursuant to Article VII, which *ipso facto* shall have memberships on the Executive Committee) elected from time to time by the full Consortium in Plenary Session to membership on the Executive Committee.

Founding Member Association shall mean those Member Associations that (1) shall have signed the Letter of Commitment, (2) shall have signed this Consortium Agreement on the Creation Date or within fourteen days after the Creation Date, and (3) whose governing bodies shall have ratified and approved this Consortium Agreement within sixty days after the Creation Date.

International Website shall mean a website that aggregates and Electronically Displays RPAs for properties located in more than one country, other than those provided through REALTOR.COM.

Letter of Commitment shall mean that certain Letter of Commitment to the International Real Estate Consortium drafted at the National Association of Realtors Convention and Expo in San Francisco, California in November, 2000, and signed by twenty-five real estate associations.

Member shall mean an individual or business entity that (a) is actively engaged in the real estate business; and (b) is a member of a Member Association, whether or not said individual or business entity shall agree to adhere to the terms, rules, and standards specified in this Consortium Agreement.

Member Association shall mean a professional real estate association that is a signatory to this Consortium Agreement. Such Member Association may consist of more than one organization, provided that each such organization operates within the same country and each such organization agrees to be a part of a single Member Association that pays to the Consortium one annual charge and assessment and casts one vote in Consortium matters as set forth herein.

Observer Status shall mean a status granted pursuant to Section V 3 to umbrella or regional real estate organizations that do not meet the qualifications for Member Associations because they are not national real estate organizations. Both the Consortium and the observing organization

have mutual rights and responsibilities which include: supporting one another's goals and objectives and encouraging their respective members to participate in each other's meetings and activities. Participation in each other's meetings implies standing invitations to all "non-closed" meetings with an opportunity to be heard at said meetings, but with no vote. Wherever feasible, the Consortium and the observing organization should consult with one another to promote complementary, and non-duplicative, activities. There shall be no cost or liability incurred by either party, except their own expense in participating in the other's meetings. This status may be revoked or terminated by either party with a 30 day written notice.

Real Property Ads shall mean graphic, pictorial and/or textual advertisements for the sale, lease or rental of particular residential homes (including single and multifamily dwellings, condominiums, cooperatives and townhouses), or particular parcels of land, particular farms, particular exotic homes, particular vacation homes and particular parcels of improved and unimproved commercial real estate.

Secretariat shall mean such administrative and support staff as shall be appointed by the Executive Committee.

Article II--- Incorporation and Bylaws

The Consortium shall be incorporated in the State of Illinois, in the United States, as a not-for-profit corporation, under the name "International Consortium of Real Estate Associations" or such other similar name as may be acceptable under the laws of the State of Illinois. The corporate purposes shall be as follows: "Acting as a real estate trade association: to share information among real estate professionals around the world; to increase professionalism and profitability of the global real estate industry; and to engage in any other activities permitted IRS section 501(c)(6). This Agreement shall be adopted as the corporate bylaws of the Consortium."

Article III--- Rights and Responsibilities of Members

1. Each Member Association agrees to maintain in force a code of ethics governing the conduct of its Constituents, in addition to certain standards governing admission of Constituents to membership. As a condition of membership in the Consortium, each Member Association has made said code and standards available to the other Member Associations.
2. Each Member Association agrees to maintain its status as a Member Association in good standing by keeping current in its payment of all annual Consortium charges and assessments.
3. Each Member Association has the right to participate in all Plenary Sessions of the Consortium and in the meetings of all working groups of which it is a member. Each Member Association will exercise its best efforts to actively participate in said proceedings at all times during which said Member Association remains a party hereto.

4. Each Member Association shall be responsible for its own costs and expenses associated with its membership in the Consortium and participation in its proceedings.
5. Each Member Association agrees to abide by the terms of this Consortium Agreement at all times during which the Member Association is a party hereto, and to abide by the terms of each Protocol hereafter annexed to this Agreement that said Member Association shall voluntarily endorse.
6. Each Member Association that does not, at the time it executes this Agreement, have its own web site agrees that, no later than twelve (12 months) after its execution of this Agreement, it will have a web site of its own and shall maintain said web site during the term of this Agreement. All web sites, whether in existence on the date of execution hereof or by the end of the aforementioned twelve (12) month period, shall, at a minimum, include all mandatory content specified in Section 7Ai of this Article.
7. Each Member Association agrees to participate as follows in the Consortium Site:

A. The Member Association will provide content, or hypertext link access to said content, in accordance with the timeliness, format and standards established by the Consortium, for a web page devoted to said Member Association which shall appear on the Consortium Site, as follows:

[1] Mandatory content: The Member Association shall provide the following mandatory content:

[a] Market data which includes those key pieces of information about Member Association countries which the Consortium determines are necessary, along with satisfactory factual support and/or sources cited.

[b] Member Association membership rosters with the key pieces of roster information set forth on Exhibit D (provision of data for those fields that are asterisked is mandatory) on each real estate office and each Constituent and update information periodically, as soon as practicable, but at least once per month.

[c] Educational offerings, conferences and meetings and corresponding calendars.

[d] Codes of ethics and standards of practice for all Member Associations, and update information as soon as practicable, but at least as frequently as the Member Association updates such Content on its own website, and in any event within thirty (30) days of the effective date of any change to such codes and/or standards.

[e] Country profiles that explain how real estate transactions are carried out in various countries.

[f] Information as to which content provided by the Member Association must be password-protected.

[2] Voluntary content: The Member Association may provide the following voluntary content:

[a] government/ legislative regulations and other legal information relating to international real estate transactions; and

[b] articles and other written materials that may contribute to an understanding of the real estate market in its country.

B. All content, whether mandatory or voluntary, shall be provided by the Member Association in English and in the language customarily used in the Member Association's country for business, with the Member Association acknowledging that it may not be technologically or financially feasible to display content in some non-Roman alphabets.

C. The Member Association warrants that it has the requisite permissions from all third-parties who own any content the Member Association provides to the Consortium or the Consortium Site Operator for the purposes stated herein and hereby agrees to indemnify and hold harmless the Consortium and the Consortium Site Operator, and their respective agents, directors, officers and employees against any losses, claims, demands, liabilities and expenses arising from the use of content that were provided by said Member Association, including infringement of the intellectual property rights of any third parties. The Member Association shall provide said content or access to content in accordance with all applicable local and regional laws, including, without limitation, securing all consents required under the European Union Privacy Directive.

D. All content shall be made current by the Member Association at minimum intervals established by the Consortium, unless otherwise specified herein, and the Member Association shall exert good faith efforts to maintain the accuracy and currency of its content at all times.

E. All data transfer to and from the Consortium Site shall conform to the requirements of Appendix A to this Agreement entitled "Technical Standards," which is hereby made a part of this Consortium Agreement, or to such requirements as the Consortium may from time to time require.

F. The Member Association hereby makes a commitment to the Consortium Site by agreeing to exclusively endorse, participate in and promote said Site, during the term of this Consortium Agreement, to its Members and Constituents as the web site for information on international real estate. The Member Association acknowledges that while it is a Member Association under this Consortium Agreement, it may not provide its RPAs, in any form, to any other International Website or link to any other International Website. A Member Association's status as a Principal Member of FIABCI ("The International Real Estate Federation") and/or as a Member of other international or regional real estate professional and cooperative marketing groups, federations or associations (together, Other International Organizations), shall not be deemed in contradiction to said exclusive endorsement.

- G. Nothing herein shall preclude any individual Constituent (as opposed to a Member Association) from endorsing, promoting, linking, or providing its RPAs to international or regional real estate professional and cooperative marketing groups, federations or associations (e.g. FIABCI or CEPI). However, in no case shall any Member Association or the Consortium or their respective Affiliates promote, endorse, market or publicize such other website or notify or encourage its Constituents to do so.
- H. Each Member Association will be responsible for providing Constituents of other Member Associations with access to its website's password-protected content, provided that said Constituents of other Member Associations enter through a link from the password-protected portion of the Consortium Site.
8. In cases where the geographic jurisdictions of Member Associations from the same countries overlap, as evidenced by their respective web sites, each Member Association will agree not to represent itself as the only Member Association in that geographic jurisdiction.
9. In all cases where a Member Association's web site refers visitors to listings which are located in another Member Association's geographic jurisdiction and available through the Consortium Site, the first Member Association's web site shall exclusively refer said visitors, by means of a link, to said information on/through the Consortium Site, unless the first Member Association is precluded from doing so by any agreement with a third party that exists at the time this Consortium is established during the term of said agreement and any extensions thereof.
10. Each Member Association agrees that it will inform its Constituents that its existing code of ethics shall apply to all International Real Estate Transactions with respect to which any one of its Constituents is a party.
11. Each Member Association certifies its authority to enter into this Agreement.
12. Each Member Association agrees to abide by such rules respecting the Consortium Site as the Consortium may promulgate from time to time hereafter.
13. Each Member Association agrees to abide by all obligations set forth in Appendix B, which is attached hereto and hereby made a part of this Agreement, or such other Member Association obligations as may be agreed upon by the Consortium and the Consortium Site Operator from time to time and provided in writing to Member Associations.

**Article IV —
Norms, Standards and Protocols**

1. The Member Associations of the Consortium have developed technical standards for the transfer and storage of data in the form of Appendix A to this Agreement, entitled "Technical

Standards," which is hereby made a part of this Consortium Agreement, and to which all Member Associations agree to be bound.

2. In addition, the Member Associations of the Consortium will explore the feasibility of developing, on a collaborative basis, norms and standards for application in the international real estate industry in appropriate areas, such as:
 - A. Professional Standards, to include the following:
 - [1] A code of ethics.
 - [2] An alternative procedure to formal court litigation, such as arbitration or mediation, for assuring payment of referral fees between Constituents of Member Associations.
 - B. Educational standards, core educational requirements, or minimum licensing/registration requirements, including specialty certifications and designations, applicable to Constituents.
 - C. Business Standards, to include the following:
 - [1] Procedures for collecting and sharing country real estate market data.
 - [2] Procedures for international referrals including format.
 - [3] A glossary of international real estate terms.
3. Each set of norms and standards developed in connection with paragraph 2 of this Article (other than Appendix A, "Technical Standards"), upon its approval by a majority vote of the Member Associations of the Consortium, shall be annexed to this Agreement as a separate addendum known as a Protocol. Member Associations are not obligated to endorse any Protocol. By voluntarily endorsing a Protocol, however, a Member Association: (a) agrees on behalf of itself only to be bound by the terms of said Protocol; (b) agrees to make the terms, rules and standards contained in each Protocol available to its members and to provide said members with the opportunity to voluntarily agree to adhere thereto and to become Constituents as defined in Article I herein; and (c) enjoys the rights and entitlements specified in said Protocol on its own behalf and on behalf of those of its Constituents.

**Article V ---
Executive Committee, Officers and Working Groups**

1. The Consortium shall have an Executive Committee, which shall consist of that number of Member Associations equal to one-fourth of the total Member Associations, but not less than five nor more than nine. The Member Associations making the largest and the second largest financial contributions (both direct and indirect), respectively, to the annual budget of the Consortium pursuant to Article VII shall each appoint one person, who may be a staff member or

a Constituent, to represent it on the Executive Committee. The full Consortium in Plenary Session shall elect the remaining members of the Executive Committee, and each such Elected Member Association shall appoint one person, who may be a staff member or a Constituent, to represent it on the Executive Committee. In each case above, the Member Association may at any time replace, on a temporary or permanent basis, its representative to the Executive Committee. The Elected Member Associations shall have the right to said representation on the Executive Committee for three year terms, and may not succeed themselves, provided, however, that initially a third of the Elected Member Association shall have the right to representation for one year, a third for two years and a third for three years.

2. The officers of the Consortium shall be two Co-Chairs and a Secretary. The Executive Committee shall be presided over by the two Co-Chairs who shall share and cooperatively exercise the executive authority customarily and usually exercised by a president and chief executive officer of a corporation, in accordance with such arrangements as they themselves shall make. In the event of a disagreement, the Executive Committee shall decide the issue, with each Executive Committee Member (including the Co-Chairs) having one vote. The Secretary shall have those responsibilities customarily and usually associated with the secretary of a corporation such as, without limitation, to certify as true and correct this Consortium Agreement and Bylaws, as well as resolutions and other documents of the Consortium, the Executive Committee, and Working Groups thereof. The Secretary shall also manage the operations of the Secretariat on a day-to-day basis, subject to the overall supervision of the Co-Chairs and the Executive Committee.

3. The Executive Committee Member that represents the Member Association making the largest financial contribution (both direct and indirect) to the annual budget of the Consortium shall be one Co-Chair. The Executive Committee Members shall determine, by simple majority vote of those present, which Executive Committee Member that represents one of the Elected Member Associations shall be the other Co-Chair, provided that said Co-Chair may not succeed himself/herself. The Executive Committee shall also select the Secretary, who need not be a staff member or Constituent of an Executive Committee Member, provided that if a Member Association is providing office space and other in kind services to the Consortium, the Secretary shall be a staff member of that Member Association. The Executive Committee shall meet, in person or by phone conference or video conference, at such times, and from time to time, between Plenary Sessions, as determined by its Co-Chairs and upon notice of not less than twenty (20) days.

4. In the intervals between Plenary Sessions, the Executive Committee shall have general charge of the affairs of the Consortium, subject to such limitations as shall be imposed by resolution of the full Consortium, and subject to any requirements specified elsewhere in this Agreement for approval by vote of the full Consortium. In addition, the Executive Committee shall be responsible for Consortium strategic planning. Upon request by at least fifty percent (50%) of the Member Associations that are members of an umbrella or regional real estate association, the Executive Committee may, in its sole discretion, confer Observer Status upon said umbrella or regional real estate association. Nothing to the contrary hereinabove withstanding, the Executive Committee has the exclusive discretion to confer Observer Status upon FIABCI ("The International Real Estate Federation"), the Conseil européen des Professions

Immobilières ("the European Real Estate Council," or "CEPI"), and the Central European Real Estate Associations Network ("CEREAN").

5. Any action of the Executive Committee shall require a simple majority of those Executive Committee Members that represent Member Associations in good standing that are present, provided that a quorum of a simple majority of the Executive Committee Members shall first be present.

6. The full Consortium in Plenary Session may create one or more ad hoc Working Groups for any purpose. Said ad hoc Working Groups may meet in person, by phone conference or by video conference, pursuant to the law of the State of Illinois, and may address some or all of the following issues, without limitation:

International Code of Ethics
International Referrals
Compliance and Enforcement of Norms and Standards
Uniform Educational Standards and Terminology
Technical Standards

7. Membership on Working Groups shall be voluntary; no Member Association shall be obligated to serve. Except for membership on the Executive Committee, no Member Association shall be denied membership on any Working Group.

8. The Co-Chairs of the Executive Committee shall provide a written report of its activities at each Plenary Session of the Consortium, as well as at such other times as they deem necessary. Each Working Group shall designate one of its Member Associations as Reporter, and the Reporter shall provide a written report of the Working Group's activities at each Plenary Session of the Consortium.

9. The Consortium shall pay no compensation to its officers, to Executive Committee Members or to Working Group Members, except that the Executive Committee may establish policies for the reimbursement of the reasonable expenses, including travel and accommodations, incurred by said persons. Additionally, if the Secretary is a staff member of a Member Association, the Consortium may pay the Secretary or the said Member Association, as the case may be, such remuneration as shall be arrived at by mutual agreement.

**Article VI ---
Plenary Sessions of the Consortium; Voting**

1. There shall be one Annual Plenary Session of the Consortium per calendar year to be held at a date, time and place fixed by resolution of the Plenary Session of the Consortium. Such Annual Plenary Session may take place in person, by phone conference or by video conference, pursuant to the law of Illinois.

2. Special Plenary Sessions may be called at the request of one third of the Member Associations on not less than ninety (90) days notice. Such Special Plenary Sessions may take place in person, by phone conference or by video conference, pursuant to the laws of the State of Illinois.
3. A quorum shall consist of a simple majority of Member Associations.
4. A Plenary Session shall be chaired by the Co-Chairs of the Executive Committee.
5. Each Member Association in good standing shall have one vote on all matters subjected to a vote at a Plenary Session, and all matters shall be decided by a two-thirds majority of the Member Associations in good standing that are present at any such vote, in person or by proxy, provided that there is a quorum present.
6. Upon an affirmative vote of not less than two-thirds of the full number of Member Associations, a professional real estate association other than a Founding Member Association may become a Member Association of the Consortium, upon its written agreement to abide by all provisions herein. In making this determination, the existing Member Associations shall be guided by the following considerations:
 - A. The applicant association represents a significant proportion of all real estate professionals within the country or major region thereof wherein it operates.
 - B. The applicant association is in sound financial and administrative condition.
 - C. The applicant association has in force a code of ethics, and enforces said code.
 - D. If the applicant association's country has no licensing for real estate professionals, the applicant association has in force and maintains appropriate standards for admission of Constituents.

**Article VII ---
Secretariat**

1. The responsibilities of the Secretariat shall be as follows:
 - A. To oversee and implement all administrative tasks necessary for the day-to-day operations of the Consortium. Such tasks shall include, but are not limited to:
 - i. Preparation and circulation of working papers, protocols, documents and other informational materials;
 - ii. Ombudsman for purposes of providing direction and communicating policy.
 - iii. Meeting planning and implementation;
 - iv. Collection of dues;
 - v. Public relations efforts;

- vi. Making payment from Consortium funds for any administrative expense incurred by the Consortium, provided that any unbudgeted expense which exceeds \$10,000 US shall first be approved by the Executive Committee; and
- vii. Coordinating communications among Consortium Members

B. To oversee all vendors and suppliers of goods and services to the Consortium.

C. To keep minutes of all Plenary Sessions and meetings of the Executive Committee and Working Groups.

D. To prepare the annual budget as specified herein and to monitor same on an ongoing basis.

E. To perform such other tasks as the Executive Committee may request.

2. The Secretariat shall be directed by and report to the Secretary, subject to the overall supervision of the Co-Chairs and the Executive Committee.

3. The Executive Committee shall appoint such individual(s) or entity(s) as it deems necessary or desirable to staff the Secretariat. Reasonable remuneration for such services shall be determined jointly by agreement between the Secretary and the Executive Committee as part of the annual budget review. The Consortium and the Member Associations acknowledge that the Secretary, and some or all Secretariat personnel, may be employees of a Member Association, and that they may bear the responsibilities of the Secretariat, in addition to their responsibilities to the said Member Association. The Consortium and the Member Associations agree not to bring any claim, suit or demand based on allegations that the Secretary, or the Secretariat, in the good faith exercise of said joint responsibilities, has breached any fiduciary duty to the Consortium.

Article VIII-- Annual Budget and Financing

1. An annual budget of the Consortium shall be prepared by the Secretariat, endorsed by the Executive Committee and approved by a Plenary Session of the Consortium. Said budget, as well as any determinations of annual charges and assessments and any revenue sharing, shall be broken down as specified below:

A. Income shall be all income derived from the annual payments of Member Associations, as specified in section 2C of this Article, from the Consortium Site, from advertising in Consortium print and online publications, from products and services sold by the Consortium, and from such other activities as the Consortium may from time to time engage in, including without limitation the Consortium Site.

B. Expenses shall be all expenses incurred by the Consortium and through its Secretariat in supervising the operation of, and in placing content on the Consortium Site,

in compensating the Secretariat, and such other activities and costs as the Consortium may from time to time deem to have an association purpose.

C. All Member Associations shall make annual payments to the Consortium on the first day of each fiscal year or, with respect to new Member Associations, upon their admission, in amounts arrived at as follows:

payments made by Founding Member Associations shall total US\$ 100,000 or such larger sum as shall have been specified in a budget approved as set forth in Section 1 of this Article, said total amount to be apportioned among the Founding Member Associations in proportion to (a) the Gross Domestic Products of the countries served by the respective Associations, (b) the respective number of individual real estate professionals with a membership relationship to each such Association (either directly or indirectly through member firms), and (c) the total number of Founding Member Associations. More specifically, the said annual payments shall be calculated in accordance with the following formula:

Annual Payment of Founding Member Association "X" = $T_{FM} \{ .4(GDP_X / GDP_T) + .4(M_X / M_T) + .2(1 / NF_T) \}$

where

T_{FM} = Total payments to be raised through Founding Member Association payments (US\$ 100,000 or such larger sum as is budgeted);

GDP_X = Gross Domestic Product of Country "X";

GDP_T = Total Gross Domestic Product of all Founding Member Association countries;

M_X = Number of individual real estate professionals with membership relationship to Founding Member Association "X";

M_T = Total number of individual real estate professionals with membership relationships to all Founding Member Associations;

NF_T = Number of Founding Member Associations.

ii. The annual payments made by Non-Founding Member Associations shall be calculated in accordance with the following formula:

Annual Payment of Non-Founding Member Association "Y" = $T_{FM} \{ .4(GDP_Y / GDP_T) + .4(M_Y / M_T) + .2(1 / NF_T) \}$

where

T_{FM} = Total payments to be raised through Founding Member Association payments (US\$ 100,000 or such larger sum as is budgeted);

GDP_Y = Gross Domestic Product of Country "Y";

GDP_T = Total Gross Domestic Product of all Founding Member Association countries;

M_Y = Number of individual real estate professionals with membership relationship to Founding Member Association "Y";

M_T = Total number of individual real estate professionals with membership relationships to all Founding Member Associations;
 NF_T = Number of Founding Member Associations.

Provided, that the first year payment of a Non-Founding Member Association admitted to membership in the Consortium at a time other than the first day of a fiscal year shall be pro rated.

iii. Nothing to the contrary withstanding, if pursuant to approval of the Executive Committee, a Member Association agrees to provide office space and/or other goods or services to or for the Secretariat, then during the period of such arrangements, that Member Association's annual payments may be reduced by the fair market value of said office space, goods, and/or services

D. If for any fiscal year a net loss is incurred, the amount of the said loss will be assessed among all Member Associations in proportion to the annual payments originally assessed for said year as supplemental annual payments, to be added to their respective annual payments for the next ensuing year.

Article IX --- Withdrawal and Expulsion from Consortium

1. Any Member Association may withdraw from the Consortium on thirty (30) days notice to the other Member Associations and the Secretariat.
2. Upon thirty (30) days notice to a Member Association and the opportunity for said Member Association to present any defenses, the Executive Committee may expel a Member Association for any of the following reasons: (i) failing or refusing to pay any charges or assessments duly imposed upon it pursuant to Article VIII for ninety (90) days; (ii) failing to keep content on the Consortium Site for which it is responsible current in accordance with Article II7B of this Consortium Agreement; (iii) failing to enforce or ensure that its code of ethics is enforced among its Constituents and their members; (iv) failing, in the opinion of the Executive Committee, to duly represent a majority of the real estate professionals in its geographic jurisdiction; (v) failing to adhere to any affirmative obligation under this Consortium Agreement, including without limitation obligations that arise out of or in connection with an agreement between the Consortium and its Consortium Site Operator; and (vi) such other substantiated reasons as the Executive Committee may deem to warrant expulsion.
3. There shall be no reimbursement of any charges or assessments previously paid by a Member Association upon its withdrawal or expulsion from the Consortium.

**Article X ---
Amendments**

Any change or amendment of the terms of this Consortium Agreement shall require a two-thirds vote of the existing Member Associations in good standing that are present for a vote thereon at a Plenary Session of the Consortium, provided that a quorum of Member Associations is present, provided, however, that no provision of this Consortium Agreement may be amended and no new provisions may be enacted with the purpose or effect of evading or materially modifying any Consortium or Member Association obligation under the agreement between the Consortium and the Consortium Site Operator. Neither will the Consortium and/or its Member Associations reconstitute or reorganize to form another entity for the purpose or effect of evading or materially modifying any Consortium or Member Association obligation under the agreement between the Consortium and the Consortium Site Operator.

**Article XI---
Communications and Notice**

The principal means of communication among Member Associations shall be via postings on the Consortium Site and by email. It shall be the responsibility of each Member Association to maintain current contact information on the Consortium Site. All notices required hereunder may be made by mail, fax or e-mail to the relevant party and the Secretariat, return receipt requested.

**Article XII ---
Official Languages**

English shall be the official language of the Consortium, and all postings on the Consortium Internet shall be provided by the respective Member Association in English, in addition to the language customarily used for business in the country of the Member Association responsible for said posting.

**Article XIII---
Changes and Certification**

Each Member Association shall post all changes in its code of ethics and all changes in its standards for admission of Constituents to its membership on the Consortium Site within thirty (30) days after said changes shall have been approved by the Member Association. Each Member Association, at the request of a majority of the other Member Associations, shall certify to the Consortium its compliance with the terms of this Consortium Agreement.

**Article XIV---
Term of This Agreement**

The term of this agreement shall be a period of five years commencing with the Creation Date. The term of the agreement may be extended in five year increments by a two-thirds vote of the existing Member Associations in good standing that are present for a vote thereon at a Plenary Session of the Consortium, provided that a quorum of Member Associations is present.

**Article XV---
Severability, Waiver, Integration and Modification**

1. The invalidity or unenforceability of one or more provisions of this Consortium Agreement shall not affect the validity or enforceability of any other of the provisions hereof, and this Consortium Agreement shall continue in all respects as if such invalid or unenforceable provisions were omitted.
2. No failure or delay on the part of either party in exercising any right hereunder, irrespective of the length of time for which such failure and delay shall continue, shall operate as a waiver of or impair any such right.
3. This Consortium Agreement (including Attachments and Appendices) constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any and all prior agreements, understandings, promises and representations made by either party concerning the subject matter hereof. This Consortium Agreement may not be amended or modified in any matter except by an instrument in writing signed by both of the parties hereto.

**Article XV—
Counterparts**

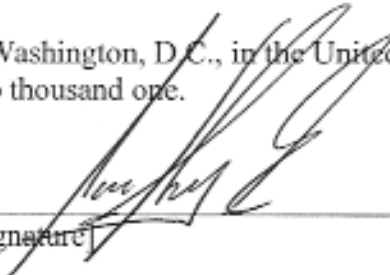
It is anticipated that this agreement shall be executed in multiple counterpart originals.

IN WITNESS WHEREOF, the undersigned has executed the foregoing for and on behalf of his/her respective association [check one]

with full authority of the governing board thereof,

subject to ratification by the governing board thereof,

at Washington, D.C., in the United States of America, on the thirteenth day of May, in the year two thousand one.



[Signature]

AMPI (MEXICAN ASSOCIATION OF

[Association]

REAL ESTATE PROFESSIONALS)

PAST PRESIDENT
[Title]

CESAR F. PAREDES

[Name of Authorized Signatory]

Appendix A
to
Agreement
Creating an
International Consortium of Real Estate Associations
Technical Standards

This appendix to the Agreement Creating an International Consortium of Real Estate Associations, pursuant to Article II Section 6 B ii thereof, shall govern all data transfers to and from the Consortium Site by Member Associations:

1. **Communications Standards:** Communications standards regarding aggregation of Real Property information shall be those contained in the Real Estate Transaction Standard (RETS), found at:

<http://www.rets-wg.org>

as amended from time to time. Communications standards regarding aggregation of Core Membership Information shall conform to normal File Transfer Protocol (FTP).

2. **Data Transfer Standards:** The following standards shall govern data transfer:
 - A. Textual information to be displayed on Consortium Site pages and not intended to be database entries shall be in HTML format.
 - B. Material for inclusion in the "Multinational Real Estate Trading Characteristics --- A Practitioner's Environment" shall be in HTML format.
 - C. Data standards regarding aggregation of Real Property information shall be those contained in the Real Estate Transaction Standard (RETS), found at:

<http://www.rets-wg.org>

as amended from time to time.

- D. Roster Information will be maintained by Member Associations as follows:
 - i. On the Consortium Site by means of FTP transfers of comma delimited ASCII files updated not less than monthly.
 - ii. When and if it becomes technologically feasible and commercially reasonable, the Consortium will consider allowing Member Associations to elect to provide their membership roster information via links to Member Association websites, rather than requiring Member Associations to make their membership roster information accessible on the Consortium Site directly.

E. Roster information shall consist of a minimum of the following data fields, or such other data fields as the Consortium should specify from time to time:

- i. Member Association ID (assigned by the Consortium)
- ii. Member ID Number
- iii. Last name
- iv. First name
- v. Designations
- vi. Languages
- vii. Business Name
- viii. Business Address
- ix. Business City
- x. Business State (if appropriate)
- xi. Business Country
- xii. Business Postal Code (if appropriate)
- xiii. Business Phone Country
- xiv. Business Phone Area Code
- xv. Business Phone Number
- xvi. Fax Country Code
- xvii. Fax Area Code
- xviii. Fax Phone Number
- xix. Email Address

Additional data fields will be accepted based on the current "International Referral Database Format".

Appendix B
to
Agreement
Creating an
International Consortium of Real Estate Associations

ADDITIONAL MEMBER ASSOCIATION OBLIGATIONS
REGARDING CONSORTIUM SITE

1. Each Member Association hereby authorizes the Consortium Site Operator to link the Consortium Site to and from the Member Association's website.
2. All Member Association websites must meet, or endeavor to meet, within a reasonable time hereof, the same technical performance standards to which the Consortium Site Operator is held pursuant to any agreement between the Consortium and the Consortium Site Operator.
3. Each Member Association may make accessible on or through the Consortium Site only those RPAs that are provided by persons who hold membership in a Member Association, except where a Member Association's Website, prior to May 13, 2001, included RPAs provide by Real Estate Professionals who were not Constituents of said Member Association.
4. With regard to the RPAs made available by Member Associations through links to the Consortium Site, each Member Association will assure such RPAs shall: (i) include all RPAs that are displayed on the Member Association's website (except for those that are otherwise prohibited herein), as opposed to subsets of such RPAs, (ii) contain all data fields that are displayed on the Member Association's website for such RPAs; and (iii) otherwise be of equivalent quality to those that are displayed on the Member Association's website.
5. Each Member Association that wishes to provide RPAs to the Consortium Site's Operator for the purpose of Aggregation on the Consortium Site must provide said RPAs in accordance with the quality and specifications for said RPAs agreed upon by the Consortium and the Consortium Site's Operator. [still being discussed]
6. The RPAs that are provided by Member Associations to the Consortium Site shall be subject to the following restrictions:
 - (i) Linking: Member Associations may not link their websites to other websites that together contain RPAs that are located in more than four (4) other countries, unless and to the extent that a Member Association's website is, as of May 13, 2001, contractually bound to be linked to other websites that together contain RPAs that are located in more than four (4) other countries.

Upon the expiration of such contractual obligation, the Member Association shall cease such prohibited linkings.

(ii) Aggregating: Member Associations may not aggregate, on their websites, RPAs for properties located outside of their own countries, except with regard to the specific countries with which a Member Association did so, pursuant to a contractual obligation, prior to May 13, 2001. Upon the expiration of such contractual obligation, the Member Association shall cease such prohibited aggregation.

7. Each Member Association hereby grants to the Consortium Site Operator such license in the content it provides, from time to time, to said Consortium Site Operator, as is specified in the agreement between the Consortium and the Consortium Site Operator. (specifics still being negotiated) Each Member Association also consents to the grant by the Consortium to the Consortium Site Operator such license in the content the Consortium provides, as well as in the Consortium's Marks and the domain name or names and URL or URLs for the Consortium Site, as is specified in the agreement between the Consortium and the Consortium Site Operator. (specifics still being negotiated)
8. Each Member Association represents and warrants to said Consortium Site Operator and to the Consortium that such Member Association has the right, power and authority specified in the above paragraph 7.
9. Each Member Association will provide commercially reasonable assistance to the Consortium and the Consortium Site Operator to understand and interpret such privacy laws as may be in effect in the Member Association's jurisdiction and as may apply to the Consortium Site.
10. Each Member Association acknowledges and agrees that a single point of contact with the Consortium Site Operator is necessary to avoid confusion, conflicting instructions and/or duplication of work and, accordingly, agrees to communicate all instructions and questions with regard to the Consortium Site only to the Secretariat and not to the Consortium Site Operator. Notwithstanding the above, such content, content updates and RPAs that are intended to be accessed directly on the Consortium Site (i.e., through means other than by linking to the websites of Member Associations) may be provided directly to the Consortium Site Operator by a single feed per Member Association, upon instruction from the Consortium.
11. Each Member Association indemnifies and holds the Consortium Site Operator and its Affiliates harmless from and against any and all losses, claims, demands, liabilities and expenses arising from the use of any content provided by the Member Association for display on or through the Consortium Site. The foregoing indemnity shall not apply to losses, claims, demands, liabilities and expenses to the extent caused solely by the Consortium Site Operator's use of such content provided by the Consortium in a manner that is materially different than or materially modified from

such content as provided by the Member Association to the Consortium Site Operator, if such losses, claims, demands, liabilities and expenses would not have been incurred but for such materially different use or material modification by the Consortium Site Operator.

12. Each Member Association indemnifies and holds the Consortium Site Operator and its Affiliates harmless from and against any and all losses, claims, demands, liabilities and expenses arising from the transference and/or attempted reproduction on the Consortium Site of graphics supplied by the Member Association for content that is in a non-Roman alphabet.
13. Each Member Association shall obtain the Consortium Site Operator's written consent prior to any press release, or any publication, presentation or announcement directed towards the public or intended for public dissemination, in each case, concerning the Consortium Site Operator or the existence or terms and conditions of any agreement between the Consortium and the Consortium Site Operator.
14. Each Member Association agrees (i) that it and its employees and personnel shall not (A) disclose to, and shall prevent disclosure to, any third party or (B) use any confidential information disclosed to it by the other party except as expressly permitted in any agreement between the Consortium and the Consortium Site Operator and (ii) that it shall take all reasonable measures to maintain the confidentiality of all confidential information of the other party in its possession or control, which shall in no event be less than the measures it uses to maintain the confidentiality of its own information of similar importance. Exceptions: Notwithstanding the foregoing, each party may disclose confidential information (i) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law; provided, however that the party required to so disclose confidential information of the other party shall use commercially reasonable efforts to minimize such disclosure and shall provide written notice of such disclosure and consult with the other party in obtaining a protective order where reasonably possible prior to such disclosure or (ii) on a "need-to-know" basis under an obligation of confidentiality to its legal counsel, accountants, banks and other financing sources and their advisors. In addition, each Member Association acknowledges and agrees that the Consortium Site Operator may need to disclose the terms of its agreement with the Consortium to potential investors or other business partners who would be affected by its provisions, and each Member Association consents to the said disclosure.