

CMBS.COM PRIVACY POLICY

1. Acceptance of Terms

CMBS.com (the "Company" or "us" or "we") respects your privacy and is committed to protecting your personal information that you provide to us on cmbs.com and any related sub-domains (the "Website"). This statement explains our policies and practices regarding the use and disclosure of your personal information by the Company. Please note that the Company reviews and updates this Privacy Policy from time to time as needed without notice. Therefore, you should review the terms of this policy periodically to make sure that you are aware of how the Company collects and uses personal information. By using our Website, you consent to the collection and use of your personal information by the Company as explained below.

2. Personal Information

You have complete control over your personal information. In general, you can access the publicly available portions our Website without providing us with any personal information. However, we must have your personal information in order for us to grant you full access to our Website and to assist us in delivering a superior level of customer service. This information may include registration data (your name, company, address, email address, phone number, title, etc.), payment information, information request data and response data ("User Information").

3. Use of User Information

We intend to use such information for purposes of supporting your relationship with the Company by providing a Website that is suitable to your needs and alerting you to new product and service offerings as they become available. This User Information may be retained by Company to verify compliance with the agreement between the Company and your employer, to keep track of the domains from which people visit us, to enable payment for services offered by the Website, to create a user profile to better serve you, or to simply contact you either electronically or otherwise for marketing purposes. If you decide that we should not use your personal User Information to contact you for marketing purposes, please let us know by sending us an e-mail to privacy@cmbs.com and we will not use that information for such purpose. Do not submit any User Information if you are less than 18 years of age. We do not collect personally identifiable information from any person we know is under the age of 13.

4. Monitoring

Although we are not obligated to do so, we may review your communications with respect to the Website to determine whether you comply with our Terms of Service. The Company will not have any liability or responsibility for the content of any communications you provide, or for any errors or violations of any laws or regulations by you.

5. Disclosure of User Information

The Company does not sell, trade or transfer User Information to third parties. However, we may share User Information with our business partners for marketing, advertising or product/service offering purposes. We may share with third parties aggregated, non-personal information. Such information does not identify you individually. We also disclose User Information if: we have your consent; we need to share it in order to provide you with the products and/or services you requested; we respond to a court order; you violate our Terms of Service or we otherwise suspect that you are engaged in fraudulent or illegal activities. You may separately agree to provide your personal information to third parties that provide content for Company Offerings in order to access and/or use their products and/or services. If you agree to provide such information to these third parties, then your personal information will be subject to their privacy policies. CMBS.com may sell, transfer or otherwise share some or all of its assets, including User Information, in connection with a merger, acquisition, reorganization or sale of assets or in the event of bankruptcy. If we become involved in a merger, acquisition, reorganization or any form of sale of some or all of our assets, we will provide notice to you before your User Information is transferred and becomes subject to a different privacy policy

6. Accuracy and Security

The accuracy and security of User Information is important to the Company. Currently, you may review and request updates to your User Information retained by the Company. If you contact us to correct your User Information, we will attempt to correct such inaccuracies in a timely manner. The Company is concerned with the security of your User Information and is committed to taking reasonable steps to protect it from unauthorized access and use of that personal information. To that end, we put in place the appropriate physical, electronic and managerial policies and procedures designed to secure your personal User Information. We also continue to implement procedures to maintain accurate, complete and current User Information. No method of transmission over the Internet, or method of electronic storage, is one hundred percent secure. Therefore, while we strive to use commercially acceptable means to protect your personal information, we cannot guarantee its absolute security.

7. Username and Passwords

Access to certain content on our Website may be allowed under a written agreement between you and the Company and will require a username and/or password. In some cases, failure to provide personal information may prevent you from accessing certain Company web site(s) containing certain confidential information, products, services, or promotional offers ("Company Offerings"). By accessing and using our protected and secured web site(s) you agree to maintain the confidentiality of the username and password you selected to access such site(s) and consent to our Terms of Service.

8. Cookies

We use "cookies." A cookie is a small data file that a web site can transfer to a visitor's hard drive to keep records of the visits to such site. A cookie contains information such as your username and password that helps us recognize the pages you have visited and improve future visits, but the only personal information a cookie can contain is the information that you provide yourself. A cookie cannot read data off your hard drive or read cookie files created by other sites. Information stored in cookies

may be encrypted, however, we do not store your credit card number in cookies. If you prefer not to accept a cookie, you can set your web browser to warn you before accepting cookies, or you can refuse all cookies by turning them off in your web browser. If, however, you prefer not to enable cookies, you can reset your browser to refuse all cookies or indicate when a cookie is being sent. Please note that certain features of our Website may not be available once cookies are disabled.

9. Log Data

When you visit the Website, our servers automatically record information that your browser sends whenever you visit a website (“Log Data”). Log Data may include information such as your computer’s Internet Protocol address, browser type or the website from which you are visiting, pages of our Website that you visit, the time spent on those pages, information you search for, access times and dates, and other statistics. We use this information to monitor and analyze use of the Website and for the Website’s technical administration, to increase the Website’s functionality and user-friendliness, and to better tailor it to our visitors’ needs. We also use this information to verify that visitors to the Site meet the criteria required to process their requests.

10. External Links

The Website provides links to other third party web sites. Even if the third party is affiliated with the Company through a business partnership or otherwise, the Company is not responsible for the privacy policies or practices or the content of such external links. These links are provided to you for convenience purposes only and you access them at your own risk.

11. Terms of Service and Contact Information

Please also see our Terms of Service, which describes the restrictions, disclaimers, indemnification and limitation of liability governing the use of the Website. If you have any questions regarding this Privacy Policy or our Terms of Service, please contact us at info@cmb.com. For other general questions, please refer to our Contacts page.

CMBS.COM TERMS OF SERVICE

1. Acceptance of Terms

CMBS.com (the "Company" or "us" or "we") welcomes you to cmbs.com and related sub-domains (the "Website"). By using or accessing any part of the Website, you are agreeing to these Terms of Service, our Privacy Policy and all other policies or notices posted by us on the Website.

If you do not agree to these Terms of Service, do not use the Website. We can change these Terms of Service at any time without any notice to you. It is your responsibility to review these Terms of Service from time to time for any changes as it creates a binding legal agreement between you and the Company. If you use the Website after we have changed any of the Terms of Service, you are agreeing to all of the changes.

2. Permission to Use the Website

You have our permission to use the Website, but only if:

- you are over 18 years old;
- you do not copy the Website or any part of the Website;
- you do not modify the Website or any part of the Website; and
- you follow all the rules and restrictions that we have spelled out in these Terms of Service.

3. Accounts; Passwords; Security

You may need to set up an account in order to use some of the features of the Website. You may not use a third party's account without permission. When you are setting up your account, you must give us accurate and complete information. This means that you cannot set up an account using a name or contact information that does not apply to you, and you must provide accurate and current information on all registration forms that are part of the Website. You have complete responsibility for your account and everything that happens on your account. This means you need to be careful with your password. If you find out that someone is using your account without your permission, you must let us know immediately. You may not share your account with, or transfer your account to, someone else. We are not liable for any damages or losses caused by someone using your account without your permission. However, if we (or anyone else) suffer any damage due to the unauthorized use of your account, you may be liable.

4. Personal Use Only

We are making the Website available to you for your information and personal use only. You may not (and you agree not to) use, copy, distribute, transmit, broadcast, sell, or do anything else with the Website for any other purpose. You shall not use the Website as part of any effort to compete with us, including without limitation using the Website to provide, alone or in combination with any other product or service, any database services to any third party.

5. Proprietary Rights

The Company and its suppliers retain all right, title and interest (including all copyright, trade secret, patent and other rights) in and to the Website. If you give feedback on the Website, for example recommendations for improvements or features, such feedback will be deemed non-confidential and non-proprietary, and implementation of that feedback is owned by us and may become part of the Website without compensation to you. We reserve all rights in and to the Website unless we expressly state otherwise. The Website contains proprietary and confidential information that is protected by applicable intellectual property and other laws.

You may not decompile, reverse engineer, disassemble, or otherwise reduce the Website to a human-perceivable form, except and only to the extent that such activity is expressly permitted by applicable law, and in that case, only if you notify us in writing in advance. You may not copy, frameset, enclose or otherwise distribute any part of the Website.

All brand, product and service names used in the Website which identify the Company or our suppliers and/or their proprietary products and services are the trademarks or service marks of the Company or our suppliers. Nothing in the Website shall be deemed to confer on any person any license or right on the part of Company or such supplier with respect to any such image, logo or name.

You agree not to disable, interfere, or try to get around any of the features of the Website related to security, or enforcing the limits on the use of the Website.

6. Notify Us of Infringers

If you believe that something on our Website violates your copyright, notify our copyright agent in writing. The contact information for our copyright agent is at the bottom of this section.

In order for us to take action, you must do the following in your notice:

- (i) provide your physical or electronic signature;
12. (i) identify the copyrighted work that you believe is being infringed;
- (iii) identify the item on our Website that you think is infringing your work and include sufficient information about where the material is located on our Website (including which website) so that we can find it;
- (iv) provide us with a way to contact you, such as your address, telephone number, or e-mail;
- (v) provide a statement that you believe in good faith that the item you have identified as infringing is not authorized by the copyright owner, its agent, or the law to be used on our Website; and
- (vi) provide a statement that the information you provide in your notice is accurate, and that (under penalty of perjury), you are authorized to act on behalf of the copyright owner whose work is being infringed.

Here is the contact information for our copyright agent:

Copyright Enforcement
CMBS.com
85 Liberty Ship Way, Suite 105
Sausalito, CA 94965
Phone: (415) 332-1110
Fax: (415) 289-3802
E-Mail: copyright@cmbs.com

Again, we cannot take action unless you give us all the required information.

7. Communications

Only notices about copyright infringement should go to our copyright enforcement department. If you have anything else to communicate with us (like feedback, comments, requests for technical support), you should e-mail us at info@cmbs.com, or write to us at 85 Liberty Ship Way, Suite 105, Sausalito, CA 94965.

8. Availability

You acknowledge that temporary interruptions in the availability of the Website may occur from time to time as normal events. Also, we may decide to cease making available the Website or any portion of the Website at any time and for any reason. Under no circumstances will Company or its suppliers be held liable for any damages due to such interruptions or lack of availability.

9. Sale of Products

Our Website may include the offer for sale of certain products (whether software, services, or other merchandise) ("Products"). Any offer for sale or purchase of such Products is subject to the terms of sale and warranty (if any) provisions of the vendor offering the particular Product through our Website (including through any shopping cart for the particular Product). We are not responsible for any such transactions or Products unless we are the vendor, in which case the terms of purchase applicable for that Product shall apply.

10. Links to Other Sites

Our Website may contain links to other websites that we do not own or control. We are not responsible for any of these other websites and any links to these other websites should not be interpreted as an endorsement of any company, content or products. You will not hold us responsible for any aspect of these other websites, including their content, privacy policies, or anything else. You may be exposed to things on other websites that you do not like or that you find offensive. We are not responsible for this, either. You must use your own discretion when you go to other websites. You should also read the terms and conditions and privacy policies of these other websites.

11. Warranty Disclaimer

USE OF THE WEBSITE IS AT YOUR OWN RISK. THE WEBSITE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. THE COMPANY AND ITS AFFILIATES, SUPPLIERS AND PARTNERS EXPRESSLY DISCLAIM ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

THE COMPANY AND ITS AFFILIATES, SUPPLIERS AND PARTNERS MAKE NO WARRANTY THAT (i) THE WEBSITE OR ANY PRODUCTS PURCHASED THROUGH THE WEBSITE WILL MEET YOUR REQUIREMENTS; (ii) THE WEBSITE WILL BE UNINTERRUPTED, TIMELY, SECURE OR ERROR-FREE; OR (iii) THAT THERE WILL BE NO ERRORS IN THE WEBSITE OR THAT COMPANY WILL FIX ANY ERRORS. ANY MATERIALS OBTAINED THROUGH USE OF THE WEBSITE ARE OBTAINED AT YOUR OWN DISCRETION AND RISK AND THE COMPANY SHALL NOT BE RESPONSIBLE FOR ANY DAMAGE CAUSED TO YOUR COMPUTER OR DATA OR FOR ANY BUGS, VIRUSES, TROJAN HORSES OR OTHER DESTRUCTIVE CODE RESULTING FROM USE OF THE WEBSITE OR ANY CONTENT OBTAINED FROM THE WEBSITE.

SOME STATES DO NOT ALLOW THE EXCLUSION OF IMPLIED WARRANTIES, SO THE ABOVE EXCLUSION MAY NOT APPLY TO YOU. YOU MAY ALSO HAVE OTHER LEGAL RIGHTS, WHICH VARY FROM STATE TO STATE.

12. Limitation of Liability

TO THE FULLEST EXTENT PERMITTED UNDER LAW, THE COMPANY AND ITS AFFILIATES, SUPPLIERS AND PARTNERS HAVE NO OBLIGATION OR LIABILITY (WHETHER ARISING IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY OR OTHERWISE) FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR LIABILITIES (INCLUDING, BUT NOT LIMITED TO, ANY LOSS OF DATA, REVENUE OR PROFIT) ARISING FROM OR RELATED TO YOUR USE OF THE WEBSITE OR ANY CONTENT PROVIDED BY OR THROUGH THE WEBSITE, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES IN ADVANCE. THE FOREGOING LIMITATION APPLIES TO DAMAGES ARISING FROM (i) YOUR USE OR INABILITY TO USE OUR WEBSITE; (ii) COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS OR SERVICES PURCHASED THROUGH OR FROM OUR WEBSITE; (iii) THIRD PARTY CONTENT MADE AVAILABLE TO YOU THROUGH THE WEBSITE; OR (iv) ANY OTHER MATTER RELATING TO THE WEBSITE. SOME STATES DO NOT ALLOW THE LIMITATION OR EXCLUSION OF INCIDENTAL, CONSEQUENTIAL OR OTHER TYPES OF DAMAGES, SO SOME OF THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE COMPANY'S LIABILITY AND THE LIABILITY OF EACH OF ITS OFFICERS, MANAGERS, INVESTORS, EMPLOYEES, AGENTS, ADVERTISERS, LICENSORS, SUPPLIERS, SERVICE PROVIDERS AND OTHER CONTRACTORS TO YOU OR ANY THIRD PARTIES UNDER ANY CIRCUMSTANCE IS LIMITED TO A MAXIMUM AMOUNT OF \$100.

13. Indemnity

You agree to indemnify and hold harmless the Company and its affiliates, suppliers, partners, officers, agents, and employees from and against any claim, demand, losses, damages or expenses (including reasonable attorney's fees) arising from your use of the Website, your connection to the Website, your violation of these Terms of Service or your violation of any rights of any third-party. Your indemnification obligation will survive the termination of these Terms of Service and your use of the Website.

14. Termination and Suspension

We may terminate or suspend the Website or any part of the Website, terminate or suspend your use of the Website, or block any IP address at any time without cause without any liability to you.

Further, we may terminate or suspend your permission to use the Website immediately and without notice upon any violation of these Terms of Service, your failure to pay any fees when due, upon the request of law enforcement or government agencies, for extended periods of inactivity, for unexpected technical issues or problems or for engagement by you in fraudulent or illegal activities. If we terminate your use of the Website for any of these reasons or otherwise for cause, we will not refund any fees you may have paid, whether for access to the Website or for Products (if applicable).

Upon any termination we may delete your account and passwords, and we may bar you from further use of the Website. You agree that we will have no liability to you or any third party for termination of your account or access to the Website.

15. Additional Terms

Portions of the Website may be accompanied by additional terms which apply to specific features or areas of the Website. Those additional terms supplement these terms with respect to your use of those features or areas.

16. General Terms

These Terms of Service are governed by laws of the state of California, without respect to its conflict of laws principles. The sole jurisdiction and venue for any claim arising from the Website and these Terms of Service shall be the state and federal courts located in San Francisco, California and each party hereby consents to the exclusive jurisdiction and venue of such courts. These Terms of Service, together with our Privacy Policy and any other legal notices we have published on the Website, constitute the entire agreement between you and us regarding this Website. If a court having proper authority decides that any portion of these Terms of Service is invalid, only the part that is invalid will not apply. The rest of these Terms of Service will still be in effect. If we waive any of our rights under these Terms of Service in any particular instance, it does not mean that we are waiving our rights generally or in the future. Furthermore, just because we may not enforce all our rights all of the time, it does not mean that we are waiving our rights. We may decide to enforce them at a later date. These Terms of Service, and any rights and licenses granted under these Terms of Service, may not be transferred or assigned by you, but may be assigned by us without restriction.

YOU AGREE THAT IF YOU WANT TO SUE US, YOU MUST FILE YOUR LAWSUIT WITHIN ONE YEAR AFTER THE EVENT THAT GAVE RISE TO YOUR LAWSUIT. OTHERWISE, YOUR LAWSUIT WILL BE PERMANENTLY BARRED.