

BYLAWS

of WESTERN ARIZONA REALTOR DATA EXCHANGE, INC. (Rev. 12-17-2010)

Article 1

OFFICES, CORPORATE SEAL AND NAME

1.1 **Principal Office.** The organization has set forth its initial place of business in the Organizational Minutes, and the organization may maintain a principal office in Mohave County, Arizona, at such location or elsewhere.

1.2 **Other Offices.** The organization may also maintain offices at such other place(s), either within or without the State of Arizona, as may be designated from time to time by the Board of Directors, and the business of the organization may be transacted at such other offices with the same effect as though done at the principal office.

1.3 **Corporate Seal.** A corporate seal shall not be requisite to the validity of any instrument executed by or on behalf of the organization.

1.4 **Name.** The name of the organization shall be the Western Arizona REALTOR Data Exchange, Inc. (WARDEX), hereinafter referred to as the Service, all of the shares of stock of which are solely and wholly-owned by the Bullhead City Mohave Valley Association of REALTORS®, the Kingman Golden Valley Association of REALTORS®, Inc. and the Lake Havasu Association of REALTORS® (hereinafter collectively referred to as the "Shareholders").

Article 2

PURPOSE OF WARDEX

2.1 The Service is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced, by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of sale or lease. (Amended 11/04)

Article 3

SERVICE AREA

3.1 The area within which the Service shall function shall at all times be coextensive with or within the territorial jurisdiction of the Western Arizona REALTOR® Data Exchange, Inc. MLS.

Article 4

PARTICIPATION

4.1 **CONFORM TO RULES AND REGULATIONS.** Any REALTOR® of this or any other association who is a principal, partner, corporate officer or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in data exchange upon agreeing in writing to conform to the rules and regulation thereof and to pay the costs incidental thereto.

4.2 **ORIENTATION.** Any applicant for participation and any licensee (including licensed or certified appraisers) affiliated with a participant who has access to and use of Service generated information shall complete an orientation program of no more than twelve (12) classroom hours devoted to the rules and regulations and computer training related to data information entry and retrieval within sixty (60) days after access has been provided. (Amended 11/96)

4.3 **VALID BROKER'S LICENSE REQUIRED.** Under no circumstances is any individual or firm, regardless of membership status, entitled to membership or participation unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property.** Use of information developed by or published by the Service is strictly limited to the activities authorized under a participant's licensures(s) or certification and unauthorized use are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by the Service where access to such information is prohibited by law. (Amended 11/08)

* Note: Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm 'offers or accepts cooperation and compensation' means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The „'actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

** The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant

or potential Participant that operates a Virtual Office Website (“VOW”) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant “actively endeavors during the operation of its real estate business” to “offer or accept cooperation and compensation” only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so.
The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants. (Adopted 01/09)

4.4 **COMPLIANCE WITH BYLAWS, RULES AND REGULATIONS.** The REALTOR® principal of any firm, partnership, corporation, or the branch manager designated by said firm, partnership or corporation as the participant shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the participant’s firm, partnership or corporation and full compliance with bylaws and rules and regulations of the Service by all persons affiliated with the participant who utilize the service. (Amended 4/98)

4.5 **APPLICATION FOR PARTICIPATION.** Application for the Service participation shall be made in such a manner and form as prescribed by the Board of Directors of WARDEX and shall be made available to any REALTOR® (principal) requesting it. The application form shall contain a signed statement agreeing to abide by these bylaws and any other applicable Rules and Regulations of the Service and the Participant’s Association; agreement to arbitrate contractual disputes with other service Participants or specific non-contractual disputes as defined in Standard of Practice 17-4; and agreement to pay any dues, fines, fees and charges as from time to time amended or adopted.

4.6 **DISCONTINUANCE OF SERVICE.** Participants of the Service may discontinue the Service by giving the Service 30 days written notice and may reapply to the Service after two months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

4.7 **SUBSCRIBERS.** Subscribers (or users) of the Service include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. Subscribers also include affiliated unlicensed administrative and clerical staff and personal assistants who are under the direct supervision of a participant or the participant’s licensed designee. (Adopted 4/92)

4.8 **SERVICE CHARGES.** The charges made for participation in the Service shall be as determined, and as amended from time to time by the Board of Directors of the Service, and specified in the rules and regulations of the Service.

4.9 **GOVERNMENT OF THE SERVICE.** The government of the Service shall be vested in a board of directors comprised of the elected officers and directors nominated and elected as described in this article.

4.10 **OFFICERS OF THE SERVICE.** The officers of the Service, who shall also be directors, shall be a President, a Vice President and a Secretary/Treasurer and shall have such duties as described more fully in Article 7.

4.11 **ANNUAL MEETING OF PARTICIPANTS.** The annual meeting of the participants shall be held at the time and place specified by the Board of Directors.

4.12 **SPECIAL MEETING OF THE PARTICIPANTS.** Special meetings of participants of the Service may be called from time to time by the President, the Board of Directors, or by twenty percent (20%) of the participants of the Service. Email notice stating the day, place and hour of the meeting, the purpose or purposes for which the meeting was called shall be delivered to all REALTORS® who are participants in the Service not less than seven (7) days prior to said meeting.

4.13 **QUORUM AND VOTING AT MEETINGS OF THE PARTICIPANTS.** The participants of the Service present shall be considered a quorum. A majority vote by such participants present and voting at a meeting attended by a quorum shall be required for passage of motions and must be ratified by the Board of Directors.

Article 5

SHAREHOLDERS

5.1 **SHAREHOLDERS' MEETINGS.** All meetings of shareholders shall be held at such place(s) as may be fixed from time to time by the Board of Directors, or in the absence of direction by the Board of Directors, by the President or Secretary/Treasurer of the corporation, either within or without the State of Arizona, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

5.1.1 **ELECTRONIC TRANSACTION OF BUSINESS.** To the fullest extent permitted by law, the Board of Directors may conduct business by electronic means.

5.2 **ANNUAL MEETINGS.** Annual meetings of shareholders shall be held at least fifteen (15) days prior to the end of the fiscal year or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At the annual meeting, shareholders shall appoint a Board of Directors and transact such other business as may properly be brought before the meeting.

5.3 **NOTICE OF ANNUAL MEETING.** Notice of the annual meeting stating the place, date and hour of the meeting shall be given to each shareholder of record entitled to vote at such meeting not less than ten (10) nor more than fifty (50) days before the date of the meeting. Shareholders entitled to vote at the meeting shall be determined as of four o'clock (4:00 PM) in the afternoon on the day before notice of the meeting is sent.

5.4 **NOTICE OF SPECIAL MEETING.** Notice of a special meeting stating the place, date and hour of the meeting and the purpose(s) for which the meeting is called shall be given at least three (3) but not more than fifty (50) days before the date of the meeting to each shareholder of record entitled to vote at such meeting. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice. Shareholders entitled to vote at the meeting shall be determined as of four o'clock (4:00 PM) in the afternoon on the day before notice of the meeting is sent.

5.6 **QUORUM AND ADJOURNMENT.** The holders of a majority of the shares issued, outstanding and entitled to vote at the meetings, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business as otherwise provided by statute or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting to another time or place, without notice other than announcement at the meeting at which adjournment is taken, until a quorum shall be present or represented. At such adjourned meeting which a quorum shall be present or represented, any business may be transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

5.7 **SUPER MAJORITY REQUIRED.** When a quorum is present at any meeting, the vote of the holders of two thirds of the total voting power of the shareholders, whether in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

5.8 **ACTION WITHOUT MEETING.** Any action required or permitted to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken is signed by the holders of all of the outstanding shares entitled to vote with respect to the subject matter of the action.

5.9 **WAIVER OF NOTICE.** Attendance of a shareholder at a meeting shall constitute waiver of notice of such meeting, except when such attendance at the meeting is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any shareholder may waive notice of any annual or special meeting of shareholders by executing a written notice of waiver either before or after the time of the meeting.

5.10 **STOCK TRANSFER RESTRICTION.** No holder of common stock shall have the right or power to transfer, pledge, sell, or otherwise dispose of any of the shares of the common stock of the corporation except in compliance with this section, unless such transfer be accomplished by operation of law, and no transfer, pledge, sale or other disposition thereof shall be valid and effective until the shares of common stock proposed to be transferred are first offered for sale to the other holders of common stock of the corporation ratably in accordance with their common stock holdings for the price at which and under the terms on which such shares are proposed to be sold as evidenced by a bona fide offer to purchase. Such offer to the other holders of common stock of the corporation shall be made in writing, signed by such shareholder, and sent by certified or registered mail, return receipt requested, to holder of common stock of record along with notification of the date such offer was mailed. On or before the thirtieth (30th) day following the date such offer was mailed to each holder of stock, those who elect to accept any part or all of his pro rata share of such offer shall so advise the other shareholders of the corporation by certified or registered mail, return receipt requested, and deposit

with him anything necessary to effectuate such acceptance under the terms of the offer. On the thirty-first (31st) day following the day such offer was mailed to the corporation, the Secretary of the corporation shall by certified or registered mail, return receipt requested, forward all such acceptances and deposits received by him/her to the selling shareholder advising such holder of common stock as to the portion of the offer, in terms of number of shares, which has not been accepted by shareholders. On or before the sixtieth (60th) day following the date the offer was mailed to the corporation, any holder of common stock on a first come, first served basis may accept any unaccepted portion of the offer by advising the selling shareholder by certified or registered mail, return receipt requested, of the amount so accepted and delivering to him/her anything necessary to effectuate such acceptance under the terms of this offer.

A reference to this restriction shall be printed upon each certificate for common stock issued by the corporation and these provisions shall thereupon be a part thereof and binding upon each and every owner thereof regardless of how such common stock may be acquired. These provisions shall be binding also upon any executor, administrator, or other legal representative of any shares of common stock by any of these persons.

Article 6

DIRECTORS

6.1 **NUMBER.** The number of directors which shall constitute the whole board shall be nine (9). Each shareholder Association shall select or elect, as their individual Association determines, three (3) directors, except for the following: a) that not more than one (1) directors from each shareholder Association may be elected from among REALTORS® other than participants and serve with consent of the participants as representatives of the participants with whom they are affiliated; b) that no more than one (1) director shall be from any one office, which shall include branch offices, but which shall not include separate franchises; and c) if a director, appointed by a shareholder Association, shall cease to be a member of the shareholder Association which they represent, then said director shall immediately forfeit the right to be a director and the shareholder Association which that director represented shall appoint a replacement director. Shareholder associations may appoint one alternative board member who may step in temporarily or for the remainder of the term to replace an existing board member. The alternate must be a Participant. The alternate must attend meetings and remain current on all board issues. If a regular or alternate member misses two consecutive or 3 total meetings they may be replaced permanently. The Board of Directors, once established, shall elect from amongst itself a President, Vice-President and Secretary/Treasurer. (rev 12-17-10)

6.2 **VACANCIES.** Vacancies may be filled by the shareholder Association to whom the vacant seat(s) applies and the director(s) so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced.

6.3 **TERM OF OFFICE.** The directors shall serve for two (2) year terms. Directors shall take office upon the first date of the Election Year. Directors shall continue until their successors are elected, qualified and installed. No director shall serve for more than two (2) consecutive terms.

6.4 **POWERS.** The Board of Directors of the Service shall be the governing body of the Service and shall have control of all affairs of the Service and shall authorize all expenditures of funds. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, indicating projected income from all sources. The budget shall be adopted by vote of a two-thirds (2/3) majority of, directors on a date not less than two (2) months prior to the first day of the fiscal year. The Board of Directors shall not incur an obligation in excess of \$5,000.00 over the total budget without the authorization by vote of a two-thirds majority of shareholders unless such excess is the result of an increase in the volume of listings processed by the service over that projected in preparing the annual budget. The Board of Directors shall employ such executive, legal and office personnel it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Board of Directors shall have the power from time to time to adopt such rules and regulations that they may deem appropriate. Except as provided in these bylaws and rules and regulations, the action of the Board of Directors shall be final.

6.5 **PLACE OF MEETINGS.** The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Arizona.

6.6 **ANNUAL MEETINGS.** The first meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of shareholders and in the same place as the annual meeting of shareholders, and no notice to the newly elected directors of such meeting shall be necessary in order to legally hold the meeting, providing a quorum shall be present. In the event such meeting is not held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver by all of the directors.

6.7 **REGULAR MEETINGS.** Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

6.8 **SPECIAL MEETINGS.** Special meetings of the board may be called by the President or the Vice-President upon three (3) days notice, not counting Saturday, Sunday or legal holidays, to each director, either personally, by email, by overnight delivery, by facsimile or by telephone; special meetings shall be called by the President or Vice-President in like manner and on like notice on the written request of three (3) directors.

6.9 **QUORUM.** The attendance of a meeting in person, by telephone or any electronic means by at least six (6) board of directors including alternates shall constitute a quorum and the concurrence of a two-thirds (2/3) vote of those present shall be sufficient for the passage of motions and to conduct the business of the board, except as may be otherwise specifically provided by statute or by the Articles of

Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the directors then present may adjourn the meeting to another time or place, without notice other than announcement at the meeting, until a quorum shall be present. (rev 12-17-10)

6.10 **ACTION WITHOUT MEETING.** Unless otherwise restricted by the Articles of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing(s) are filed with the minutes of proceedings of the board or committee. For purposes hereunder consent may be made through email correspondence.

6.11 **WAIVER OF NOTICE.** Attendance of a director at a meeting shall constitute waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any director may waive notice of any annual, regular, or special meeting of directors by executing a written notice of waiver either before or after the time of the meeting.

6.12 **COMPENSATION.** The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings. The amount or rate of such compensation of members of the Board of Directors or of committees shall be established by the annual yearly budget and shall be set forth in the minutes of the board.

6.13 **REMOVAL.** In the event that an officer or director of the Service is deemed to be incapable of fulfilling the duties for which he is elected, but will not resign from office voluntarily, the officer or director may be removed from office under the following procedure:

6.13.1 A petition requiring the removal of the officer or director and signed by at least two-thirds (2/3) of the shareholders or not less than a majority of all directors of the Service shall be filed with the President of the Service, or if the President is the subject of the petition, with the next ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

6.13.2 Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the shareholders of the Service shall be held and the sole business of the meeting shall be to consider the charge against the officer or director and to render a decision on such petition.

6.13.3 The special meeting shall be noticed to all shareholders at least ten (10) days prior to the meeting, and shall be conducted by the President of the Service unless the President's continued service in office is being considered at the meetings. In such case, the next ranking officer will

conduct the meeting or the hearing by the participants. Provided a quorum is present, a two-thirds (2/3) vote of the shareholders present and voting shall be required for removal from office.

6.13.4 Notwithstanding the foregoing, an officer or director may be removed at any time by the shareholder association which that officer or director represents, according to the procedures established by that shareholder association.

Article 7

OFFICERS

7.1 **DESIGNATION OF TITLES.** The officers of the corporation shall be elected by the Board of Directors and shall include a President, a Vice-President, and a Secretary/Treasurer. The officers of the corporation must be members of the Board of Directors. The President shall serve as Chairman of the Board.

7.2 **ELECTION OF OFFICERS; TERMS OF OFFICE.** The Board of Directors at its first meeting after each annual meeting of shareholders shall elect a President, a Vice-President, and a Secretary/Treasurer, each of whom shall serve for one (1) year terms. A person may hold more than one office during any given term. Officers shall take office upon the first meeting of the Election Year. Officers shall continue until their successors are elected, qualified and installed. No Officer shall serve for more than two consecutive terms. Directors must serve for a period of one year prior to holding the office of the President. The Board of Directors at any time may appoint such other officers and agents as it shall deem necessary to hold offices at the pleasure of the Board of Directors and to exercise such powers and perform such duties as shall be determined from time to time by the Board. (rev 12-17-10)

7.3 **VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors at any time after the shareholder Association to whom the vacated officer belonged has appointed its new director. In such case, the Board of Directors shall elect the new officer to fill the remaining portion of the vacated officer's term.

7.4 **BOARD OF DIRECTORS' MEETINGS.** The President shall preside at all meetings of the Board of Directors and shall perform such other duties as from time to time may be assigned to him or her.

7.5 **PRESIDENT.** The President shall preside at all meetings of shareholders. He or she shall sign all deeds and conveyances, all contracts and agreements, and all other instruments requiring execution on behalf of the corporation, subject to policies established by the Board of Directors.

7.6 **VICE-PRESIDENT.** The Vice-President, as authorized by the Board, shall have all the powers and perform all the duties of the President in case of the temporary absence of the President or in case of his or her temporary inability to act. In case of the permanent absence or inability of the President to act, the office shall be declared vacant by the Board of Directors and a successor chosen by the Board.

7.7 **SECRETARY.** The Secretary/Treasurer shall see that the minutes of all meetings of shareholders, of the Board of Directors and of any standing committees are kept. Shall perform all duties incident to the office of Secretary or Treasurer of a corporation and such other duties as may be assigned to him or her. Regular books of account shall be kept under his or her direction and supervision and he or she shall render financial statements to the President and directors.

7.8 **REMOVAL OF OFFICERS.** Officers of the Service may be removed according to the procedures established in Section 6.13

7.9 **COMMITTEES.** The President, with the approval of the Board of Directors, shall create such standing or ad hoc committees as the President deems desirable and shall approve the members of said committees. Each committee shall consist of an equal number of members from each shareholder Association. A member must be a REALTOR® participant, or a REALTOR® employed by or affiliated as an independent contractor with a REALTOR® participant serving as a representative of said REALTOR® participant and with their consent, and who may serve as either a chairperson or member of the committee. (rev 12-17-10)

Article 8

MISCELLANEOUS PROVISIONS

8.1 **AMENDMENTS TO BYLAWS.** Amendments to these bylaws shall be by the participants of the Service and shall be determined at an annual meeting or special meeting of the Service in accordance with provision of Sections 4.11 through 4.13, concerning meeting of the Service. Amendments to the bylaws of the Service approved by the participants shall further be subject to approval of the Board of Directors of each shareholder Association, and shall only become effective upon the approval of all of the shareholder Association's Board of Directors. Once amendments have been approved by each of the shareholder Associations, the amendments shall be effective immediately or as other stated in the amending resolution. If the proposed amendments(s) to the bylaws of the Service fail approval of the Board of Directors of a shareholder Association, the then Board of Directors of the Service shall be informed within ten (10) days of the disapproving vote of the shareholder Association and advised that the proposed amendments(s) to the bylaws be further considered and resubmitted to the shareholder association as approved by the participants of the Service.

8.2 **FISCAL YEAR.** The fiscal year of the Service shall commence on July 1 and shall end on June 30 of each year.

8.3 **ELECTION YEAR.** The election year of the Service shall commence on January 1 and shall end on December 31 of each year.

8.4 **AMENDMENTS TO RULES AND REGULATIONS** Amendments to the rules and regulations of the Service shall be by consideration and approval of the Board of Directors of the Service in accordance with the provisions of Article 6.

8.5 **ROBERT'S RULES OF ORDER.** Robert's Rules of Order, latest addition, shall be recognized as the authority governing the meetings of the Service, which shall include meetings of the shareholder Associations, the Board of Directors, committees and the participants, in all instances wherein its provisions do not conflict with these Bylaws. In such instances the language of these Bylaws should govern.

8.6 **DISSOLUTION.** In the event this Service shall at any time terminate its activities, the Board of Directors of the Service shall consider and adopt a plan of liquidation and dissolution with the approval of the participants thereof and the Board of Directors of the shareholders Associations. The dissolution plan shall provide for the collection of all assets, the payment of all liabilities and that the remaining portions thereof be assigned to the shareholder Associations.

8.7 **AMENDMENTS REQUIRED BY NAR.** Amendments to the Bylaws which are mandated by the National Association of REALTORS® may be adopted by the Board of Directors without following the requirements of Section 8.1, at any regular or special meeting at which a quorum is present and the Board of Directors shall notify the participants and shareholders of such amendments following their adoption.

These Bylaws were adopted by the Board of Directors on the 27 day of January 2009.