

business hours upon reasonable prior written notice to the Corporation's President/Chairman or Secretary.

ARTICLE III. BOARD OF TRUSTEES

Section 1. Composition of the Board of Trustees

The Board of Trustees of the Corporation shall consist of five (5) voting members from each shareholder association. Additionally, if the full term of the current President expires at the end of his/her term as President, he/she will be invited to remain for an additional year in an advisory and non-voting position. Initially, the shareholder shall appoint its Trustees on staggered terms of one year, two years and three years to achieve continuity on the Board of Trustees. Thereafter, the shareholders will reappoint two new Trustees each year from their primary membership, each to serve a two (2) year term. No Trustee may serve more than three (3) consecutive terms.

Unless expressly provided to the contrary in these Bylaws or in resolutions adopted by the Shareholders of the Corporation, the foregoing Trustees shall have the same rights, powers, privileges, duties and obligations, including, without limitation, voting privileges.

Section 2. Qualifications

Each appointee must be a REALTOR[®] member of the shareholder Board/Association. He/she must have been a REALTOR[®] member of that local association for three (3) years and must have served on the local Board of Directors, its finance committee or have chaired a committee at their local or State association for a full term. Additionally, appointees must show that they have no outstanding complaints or debts from within their member board/association. Upon acceptance each Trustee must remain in good standing with his/her local board/association for the duration of their appointment.

Section 3. Diversity

The Corporation desires to insure that there is adequate representation on the Board of Trustees from various Member Participants in the Service Area. Accordingly, in order to meet this goal, the restrictions set forth in this Section 3 shall apply with respect to the appointment of Trustees.

(i) Up to two (2) Trustees may be affiliated with the firm/company provided that the two (2) Trustees are from different shareholder associations.

Section 4. Term

- (a) Each Shareholder shall notify the NNRMLS of their new Trustee's name, address, company affiliation, contact numbers and email address by October 31. Terms of newly appointed Trustee's shall commence on January 1st at 12:01 a.m. and will cease no later than December 31st at midnight of the second year.
- (b) Notwithstanding the foregoing, each Trustee shall hold office until the term of such Trustee's successor begins or until such Trustee's earlier death, resignation or removal.
- (c) If at any time during the term of office of a Trustee, the Trustee (1) changes his or her Member Broker affiliation causing more than one Trustee to be affiliated with one particular Member Participant, or (2) is no longer affiliated with a shareholder Board/Association, such Trustee shall be immediately disqualified from serving on the Board of Trustees, and shall resign or be removed from the Board of Trustees in accordance with the provisions of Section 11 of Article III.

Section 5. Nominating Committee

The Board of Trustees of the Corporation shall appoint a Nominating Committee each year to serve pursuant to this Article III. The Nominating Committee shall be comprised of the retiring Trustees and such other persons as the Board of Trustees deem appropriate, at their discretion. The Board of Trustees shall appoint one (1) Trustee to act as chairman of the Nominating Committee. The appointment of Nominating Committee shall be made not later than September 30th.

Section 6. Nomination of Trustees

Each Shareholder shall submit the name, contact information and credentials for their appointee for review in accordance with the provisions of this Section 4 and other rules and regulations, which may be adopted by the Board of Trustees from time to time.

The Nominating Committee shall review the credentials of each appointee to ensure that the qualifications for Trustees are met as defined in Article III, Section 2. The Nominating Committee may take such actions and make such investigations as it deems necessary, at its discretion, to review such applications. In the event that a shareholder submits a name of an individual who does not meet the required credentials, or whose appointment would cause more than one Trustee to be from the same Member Broker firm (excluding retiring Trustees), the Nominating Committee shall reject the appointment and shall notify the shareholder board/association of the reason therefore.

The Nominating Committee shall present the list of appointees to the Secretary of the Corporation no later than November 30. If certified by the Nominating Committee to have met all qualifications, the appointment of the Trustees shall automatically be affirmed and both shareholder association and newly appointed Trustee(s) notified.

Section 7. Resignations

Any Trustee may resign from the Board of Trustees by giving written notice to the President/Chairman or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

Section 8. Removal of Trustees

Any Trustee who (a) ceases to be a REALTOR[®] Member in good standing of a Member Board/Association, (b) ceases to be a REALTOR[®] Participant or affiliated with a Member Broker in the Service Area, or (c) is disqualified for serving or is unable to serve for any reason (including, without limitation, those reasons set forth in Section 2 or 3 of this Article III), shall resign or be removed from office by action of the Board of Trustees. The failure of any Trustee to attend two meetings (regular or special) of the Board of Trustees in any calendar year, without giving an excuse acceptable to the Board of Trustees in advance for such absence, shall be grounds for removal from the Board of Trustees.

Section 9. Duties

The duties of the Board of Trustees are to oversee the general affairs and finances of the Corporation, to act in accordance with the Bylaws, rules and regulations and policies, as adopted by the Corporation, and to discharge the statutory responsibilities of a director pursuant to Chapter 78 of the Nevada Revised Statutes.

Section 10. Vacancies

Vacancies in the Board of Trustees caused by the removal, resignation or death of a Trustee shall be filled by the Shareholder that appointed the Trustee leaving office. Such vacancies in the Board of Trustees shall be filled by any individual qualified pursuant to provisions of Article III, Section 2, and in accordance with the limitations set forth in Sections 3 and 4 of Article III.

Section 11. Quorum in Transaction of Business

A third of the whole authorized number of Trustees shall constitute a quorum for the transaction of business, as long as there is at least one representative from each Shareholder Board / Association present. Whenever less than a quorum is present at the time and the place appointed for any meeting of the Board of Trustees, a majority of those present may adjourn the meeting from time to time, until a quorum shall be present. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees. A meeting at which a quorum initially is present may not continue to transact business if the subsequent withdrawal of Trustees from the meeting causes less than a quorum to be present.

Section 12. Annual Meeting

The annual meeting of the Board of Trustees shall be held immediately following the annual meeting of the Shareholders, or soon thereafter as is practicable. If no annual meeting of the Shareholders is held, the annual meeting of the Board of Trustees shall be held immediately following the next subsequent meeting of the Shareholders. Such meeting shall be held at the same place at which such meeting of the Shareholders is held.

Section 13. Regular Meetings

Regular meetings of the Board of Trustees shall be held at such time and place, as within or without of the State of Nevada, as the Board of Trustees may determine from time to time by resolution or other action under the Bylaws. The Secretary shall give notice of each such resolution or action to any Trustee who is not present at the time same was adopted, but no further notice of such regular meeting need be given.

Section 14. Special Meetings

Special meetings of the Board of Trustees may be called by the President/Chairman, the Vice Chairman, or four (4) of the Trustees, and shall be held at such times and places, within or without the State of Nevada, as may be specified in such call.

Section 15. Notice of Annual or Special Meetings

Notice of the time and place of each annual or special meeting shall be given to each Trustee by the Secretary. Such notice shall specify the purpose(s) of the meeting and shall be given in writing at such times so that the Trustees receiving it may have a reasonable opportunity to participate in the meeting. Such notice shall, in all events, be deemed to have been properly and duly given if mailed at least seven (7) days prior to the meeting and directed to the mailing address of each Trustee as shown upon the Secretary's records.

Section 16. Rules of Order

For the governance of its action, the Board of Trustees will use "Robert's Rules of Order".