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Bylaws of the Northern Nevada Regional Multiple Listing Service, Inc.

ARTICLE I. OPERATION OF MULTIPLE LISTING SERVICE

Section 1. Authority; Name

The primary purpose of the *Northern Nevada Regional Multiple Listing Service (NNRMLS)* shall be to maintain and operate a multiple listing service. Except as may otherwise be provided in these Bylaws, all business transactions or activities entered into by the Corporation must be related to the maintenance and operation of the MLS. The operation of the NNRMLS shall be conducted in a cost-effective manner in order to maintain reasonably practicable membership fees. A reserve shall be established and maintained at no less than three months and no more than six months of operating expenses.

Section 2. Purpose of NNRMLS

A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as sub agents, 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 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 among the Participants so that they may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

Section 3. Service Area

The area within which the NNRMLS shall normally function (the "Service Area") shall be within the territorial jurisdiction of the Reno/Sparks Association of REALTORS[®] (RSAR) and the Sierra Nevada Association of REALTORS[®]. Additional areas of service may be established to include areas that a Customer Participant deems necessary to conduct business. Customer Participants working in these additional service areas must agree to abide by Section 4 of these Bylaws at all times.

Section 4. Participation

Any REALTOR[®] of this or any other Board 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 Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.* However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "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 a Board Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses 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 a Board

Multiple Listing 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.

There shall be two classes of participation: Member and Customer, defined as follows:

- (a) Member Participant: Any REALTOR® member of a shareholder association who is a principal, partner or corporate officer, or branch manager acting on behalf of the principal, without further qualification, shall be eligible to participate in the NNRMLS upon agreeing in writing to conform to the Bylaws and the Rules & Regulations thereof and to pay the costs incidental thereto. Member Participants may vote and hold office in the Corporation.
- (b) Customer Participant: A principal, partner or corporate officer, or branch manager acting on behalf of the principal who is not a member of a shareholder association may become a "Customer Participant" upon agreeing in writing to conform to the Bylaws and the Rules & Regulations thereof and to pay the costs incidental thereto, which costs need not be the same as costs charged to REALTOR® Participants in (a) above. "Customer" status shall be given to:
 1. A REALTOR® Participant who is a member of a Nevada or California REALTOR® organization other than a shareholder association. REALTOR® Customer Participants must supply evidence satisfactory to NNRMLS that they have no record of official, unsatisfied sanctions involving unprofessional conduct as a current or previous member of any REALTOR® Board/Association. REALTOR® Customer Participants and those affiliated with REALTOR® Customer Participants shall not be eligible to vote or hold an office in the corporation; or
 2. A non-REALTOR® Participant who meets above noted criteria (available to California licensees only). Non-REALTOR® Customer Participants must supply evidence satisfactory to NNRMLS that they have no record of official, unsatisfied sanctions involving unprofessional conduct as a previous member of any REALTOR® Board/Association. Non-REALTOR® Customer Participants and those

affiliated with Non-REALTOR® Customer Participants shall not be eligible to vote or hold an office in the corporation. Non-REALTOR® Customer Participants shall agree in writing to abide by the Standards of Conduct for all Participants and Subscribers as detailed in the MLS Rules and Regulations.

- (c) "Participant" as referenced in these Bylaws shall refer to both types of membership unless otherwise stipulated.
- (d) Subscribers (or users) of the NNRMLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants, whether associated with a Member Participant or a Customer Participant. Member subscribers may vote and hold office in the Corporation.
- (e) Limited subscribership may be available to affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of a Participant or the participant's licensed designee.
- (f) Under no circumstances is any individual or firm, regardless of membership class (see subsections (a) or (b) above), entitled to "Membership" or "Participation" in the NNRMLS unless they hold a current, valid real estate broker's license in Nevada and/or California and offer and 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.
- (g) Use of information developed by or published by the NNRMLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed or published by NNRMLS where access to such information is prohibited by law.
 - (*) See NOTE at conclusion of this Section.
- (h) Application for participation or subscribership shall be made in such manner and form as may be prescribed by the Board of Trustees and made available to any individual qualified for participation under Section 4 (a), (b), or (c) above. The application form shall contain a signed statement of the applicant agreeing to abide by these Bylaws and other rules, regulations or policies of the NNRMLS from time to time adopted or amended. Participants may discontinue participation in the NNRMLS by giving the 30 days advance written notice and may reapply to the NNRMLS at any time by making formal application in the manner prescribed for new applicants for participation, provided all past dues and fees are fully paid. Signature on a Participant or Subscriber Agreement is an obligation of membership and must be filed with NNRMLS upon completing MLS Orientation, if not sooner.
- (i) Any member of the NNRMLS may be reprimanded, placed on probation, suspended or expelled for harassment of an NNRMLS employee or member of the Board of Trustees, after a hearing in accordance with the established procedures of the NNRMLS. Disciplinary action may also consist of any sanction authorized in the National Association of REALTORS® Code of Ethics and Arbitration Manual. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene

language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken, if any, shall be made by the Hearing Panel, upon consultation with NNRMLS legal counsel, and affirmation by the remaining eligible members of the Board of Trustees. The Panel shall be comprised of three members of the Board of Trustees selected by the highest ranking officer not named in the complaint. If the complaint names a Trustee, he/she may not participate in the proceedings. If necessary to meet the requirements of the panel, the Immediate Past President may be asked to serve, provided he/she is not named in the complaint. If, for any reason the Board of Trustees cannot assemble a panel, the Shareholder Associations will be asked to create a joint panel comprised of members of their respective Boards of Directors.

(*) NOTE: Generally, NNRMLS, when there is more than one principal in a real estate firm, defines the chief principal officer of the firm as the MLS "Participant." Brokers or salespersons other than the principal(s) are not considered "Participants" in the NNRMLS, but have access to and use of the Service through the principal(s) with whom they are affiliated.

Section 5. Service Charges

The charges made for participation in the NNRMLS shall be as determined by the Board of Trustees.

Section 6. Supervision

The supervision of the NNRMLS shall be vested in the Board of Trustees and the Officers of the Corporation. The NNRMLS shall be operated in accordance with these Bylaws and Rules & Regulations, and other policies from time to time adopted by the Board of Trustees, provided that any action, under the Corporation's Articles of Incorporation or any law of the State of Nevada or California, which requires the action or approval of the Shareholders shall not be taken unless specifically approved by the Shareholders at a meeting or in writing pursuant to these Bylaws.

Section 7. Meetings of Participants

The Board of Trustees may call an annual meeting of Participants at any time, provided they give twenty (20) days notice of the meeting. It must be noted meetings of the Participants are advisory only and no binding actions may be placed on the Trustees or shareholders. Special meetings of the Participants may be called from time to time by the President/Chairman, the Board of Trustees, or 15% of the Participants. Written notice stating the day, place and hour of the meeting, and the purpose or purposes for which the meeting has been called, shall be delivered to all Participants not less than twenty (20) days prior to said meeting.

For the transaction of business, the Participants in attendance at a meeting of the Participants shall be considered a quorum. A majority vote by the REALTOR[®] Participants present and voting at a meeting of the Participants shall be required for the passage of motions. It must be noted meetings of the Participants are advisory only and no binding actions may be placed on the Trustees or shareholders.

At all meetings of the Participants, the President/Chairman of the Corporation or; in his absence, the Vice Chairman of the Corporation shall serve as presiding officer. In the absence of the President/Chairman and Vice Chairman, the President/Chairman shall name a temporary Chairman or, upon his failure to do so, the Board of Trustees shall appoint a temporary Chairman.

Section 8. Suspension and Expulsion

Any REALTOR[®] Member and REALTOR[®] Customer Participants failing to maintain REALTOR[®] membership in a Member Board or any other REALTOR[®] Board/Association shall automatically and immediately cease participation in the NNRMLS unless they apply for and meet the qualifications for Non-REALTOR[®] Customer Participants, as provided herein and in the Rules & Regulations of the NNRMLS.

Any Participant or Subscriber failing to pay any dues, fees or assessments charged by the NNRMLS within 45 days of the due date shall be automatically suspended and all services shall cease immediately. The suspended Participant shall be reinstated upon payment of all outstanding charges and a reinstatement processing fee in the amount established from time to time by the Board of Trustees; provided, however, that suspension for more than 40 days constitutes expulsion and requires that a new application for participation be filed along with payment of full initiation fees and any and all past due amounts.

Section 9. Dissolution

In the event the operation of the NNRMLS shall be discontinued, the Board of Trustees shall consider and recommend a plan of liquidation and dissolution for adoption by the Shareholders.

ARTICLE II. SHAREHOLDERS

Section 1. Defined

As of this writing, the Shareholders are the Reno/Sparks Association of REALTORS (RSAR) and the Sierra Nevada Association of REALTORS[®] (SNAR). Shares are owned in proportion to the number of members eligible for the NNRMLS as established on the Incorporation date of December 31, 2002.

Section 2. Annual Meeting

The annual meeting of Shareholders shall be held at a time and on such date during the last three months of each fiscal year as established by the Board of Trustees and stated in the notice of the meeting, for the consideration of reports to be laid before such meetings, and the transaction of such other business as may properly come before the meeting.

Section 3. Special Meetings

Special meetings of the Shareholders shall be called upon the written request of the President/Chairman, the Trustees by action at a meeting of the Board of Trustees, a majority of the Trustees acting without a meeting, or of the holders of shares entitling them to exercise 51% of the voting power of the Corporation entitled to vote thereat. Calls for such meetings shall specify the purpose thereof. No business other than specified in the call shall be considered at any special meeting.

Section 4. Notice of Meetings

Unless waived, written notice of each annual or special meeting stating the time, place, and purpose thereof shall be given by personal delivery or by mail to each Shareholder of record entitled to vote or entitled to notice of the meeting, not more than sixty days nor less than seven days before any such meeting. If mailed, such notice shall be directed to the Shareholder at his or its address as the same appears upon the records of the Corporation. Any Shareholder, either before or after any meeting, may waive any notice required to be given by law or under these Bylaws.

Section 5. Place of Meeting

Meetings of Shareholders shall be held at a location determined by the Board of Trustees and noticed under Section 4, Notice of Meetings.

Section 6. Quorum

The holders of shares entitling them to exercise a majority of the voting power of the Corporation entitled to vote at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business to be considered at such meetings provided, however, that no action required by law or by the Articles of Incorporation or these Bylaws to be authorized or taken by the holders of a designated proportion of the shares of any particular class or of each class may be authorized or taken by a lesser proportion. The holders of shares entitling them to exercise a majority of the voting power represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time, until a quorum shall be present.

Section 7. Record Date

The Board of Trustees may fix a record date for any lawful purpose, including without limiting the generality of the foregoing, the determination of Shareholders entitled to (a) receive notice of or to vote at any meeting, (b) receive or exercise rights of purchase of or subscription for, or exchange or conversion of, shares or other securities subject to any contract right with respect thereto, or (c) participate in the execution of written consents, waivers or releases. Said record date shall not be more than 60 days preceding the date of such meeting, the date fixed for the receipt or the exercise of rights, as the case may be.

If a record date shall not be fixed, the record date for the determination of Shareholders who are entitled to notice of or who are entitled to vote at a meeting of Shareholders, shall be the close of business on the date next preceding the date on which notice is given or the close of business on the date next preceding the date on which the meeting is held, as the case may be.

Section 8. Proxies

Every person entitled to vote shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by such person or such person's duly authorized agent. Any proxy duly executed is not revoked and continues in full force and effect until a written instrument revoking it or a duly executed proxy bearing a later date is filed with the Secretary of the Corporation before the vote pursuant thereto; provided, however, that no such proxy shall be valid after the expiration of six (6) months from the date of its execution unless it is coupled with an interest or unless the person executing it specifies therein the length of time for which such proxy is to continue in force, which time in no case shall exceed seven (7) years from the date of such proxy's execution.

Section 9. Payments to Shareholders

To the extent the Shareholders provide facilities or services to the Corporation whether for the operation of the NNRMLS or otherwise, the Corporation shall pay Shareholders fair value for all such facilities and services.

Section 10. Shareholders Review of Budgets

In addition to any other rights the Corporation's Shareholders may have with respect to review of the Corporation's books and records, the Corporation's Shareholders, and their representatives, shall have the right to review the Corporation's budgets from time to time during the Corporation's normal 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 four (4) 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".

ARTICLE IV. OFFICERS

Section 1. General Provisions

The officers of the Corporation shall include a President/Chairman, a Vice Chairman, a Secretary and a Treasurer. At each annual meeting of the Board of Trustees or at a Board of Trustees meeting following the annual meeting and prior to year end, the Board of Trustees shall elect a new President/Chairman, Vice Chairman, and a Treasurer to serve in the following year. The President/Chairman, Vice Chairman, and Treasurer shall be chosen from among the current Trustees whose terms do not expire in the current year. The Secretary shall be the Chief Operating Officer employed by the Corporation.

Section 2. Term of Office

The officers of the Corporation shall serve for a one-year term, commencing on January 1 following their election, unless sooner removed by the Board of Trustees in accordance with Section 3 below. A vacancy in any office, however created, shall be filled by the Board of Trustees. Elected officers may serve in the same capacity for more than one term, not to exceed three (3) consecutive terms in any one officer position with the exception of Secretary.

Section 3. Removal

Any officer of the corporation may be removed for cause by the affirmative vote of two-thirds of the Board of Trustees present at a hearing for that purpose. Such officer shall be given ten days written notice of the date of such hearing, together with a written statement of the charges against him, and he shall have the right to appear and present evidence at such hearing.

ARTICLE V. DUTIES OF OFFICERS

Section 1. President/Chairman

The President/Chairman shall preside at all meetings of Shareholders, all meetings of the Board of Trustees, and all meetings of the Participants of the NNRMLS. He shall have authority to sign all certificates for shares and all deeds, mortgages, bonds, agreements, notes, and other instruments requiring his signature; and shall have all the powers and duties prescribed by Chapter 78 of the Nevada Revised Statutes and such others as the Board of Trustees may from time to time assign to him.

Section 2. Vice Chairman

The Vice Chairman shall have such powers and duties as may from time to time be assigned to him by the Board of Trustees or the President/Chairman. At the request of the President/Chairman, or in the case of his absence or disability, the Vice Chairman shall perform all the duties of the President/Chairman and, when so acting, shall have all the powers of the President/Chairman. The authority of the Vice Chairman to sign in the name of the Corporation certificates for shares and deeds, mortgages, bonds, agreements, notes and other instruments shall be commensurate with like authority of the President/Chairman.

Section 3. CEO/Secretary

The CEO/Secretary shall keep minutes of all the proceedings of the Shareholders and Board of Trustees and shall make proper record of the same, which shall be attested by him; shall provide each of the Corporation's Shareholders with copies of all minutes from meetings of the Board of Trustees, the Executive Committee, the existing standing committees, and any other special or standing committee hereafter established; shall cause publication of all notices as directed by the President/Chairman or the Board of Trustees; shall have authority to execute and deliver certificates as to any of such proceedings and any other records of the Corporation; shall have authority to sign all

certificates for shares and all deeds, mortgages, bonds, agreements, notes and other instruments to be executed by the Corporation which require his signature; shall give notice of meetings of Shareholders and the Board of Trustees; shall produce on request at each meeting of Shareholders a certified list of Shareholders arranged in alphabetical order; shall keep such books and records as may be required by law or by the Board of Trustees; shall administer and oversee the entire staff and, in general, shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him by the Board of Trustees or the President/ Chairman.

In addition, the CEO/Secretary shall immediately notify each of the Corporation's Shareholders of any transactions or other matters outside the ordinary course of the Corporation's business which could have a material adverse impact, financial or otherwise, on the Corporation or each of the Corporation's Shareholders, including without limitation legal actions, proceedings, investigations, audits or similar actions taken or which may be taken against the Corporation by the Internal Revenue Service, the Federal Trade Commission or any other governmental agency or authority, or any material claim made or legal action, whether criminal or civil, threatened against the Corporation.

Section 4. Treasurer

The Treasurer shall have general oversight of all finances; shall audit randomly and have in his charge all money, bills, notes, deeds, leases, mortgages and similar property belonging to the Corporation, and shall do with the same as may from time to time be required by the Board of Trustees; and he shall see that all bills are paid if properly authorized. He shall cause to be kept adequate and correct accounts of the business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, stated capital and shares, together with such other accounts as may be required, and upon the expiration of his term of office shall turn over to his successor or to the Board of Trustees all property, books, papers and money of the Corporation in his hands, and shall have such other powers and duties as may from time to time be assigned to him by the Board of Trustees or the President/Chairman.

The Treasurer shall provide to all Trustees and each of the Corporation's Shareholders a quarterly statement of all accounts and financial affairs of the Corporation; shall render an annual report to all Trustees and each of the Corporation's Shareholders at the close of each year; and shall render such additional statements as may be requested by the Board of Trustees or a majority of the Shareholders from time to time.

Section 5. Duties of Officers may be Delegated

In the absence of any officer of the Corporation, or for any other reason the Board of Trustees may deem sufficient, the Board of Trustees may delegate, for the time being, the power or duties, or any of them, of such officers to any other officer, or to any Trustee.

ARTICLE VI. INDEMNIFICATION AND INSURANCE

Section 1. Indemnification in Non-Derivative Actions

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he is or was a Trustee, officer, employee, volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, volunteer or

agent of another Corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, he had reasonable cause to believe that this conduct was unlawful.

Section 2. Indemnification in Derivative Actions

The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a Trustee, officer, employee, volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, volunteer or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that the District Court, or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses as the District Court or such other court shall deem proper.

Section 3. Indemnification as Matter of Right

To the extent that a Trustee, trustee, officer, employee, volunteer or agent has been successful on the merits or otherwise in defense of any action, suit, or proceedings referred to in Sections 1 and 2 of this Article or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

Section 4. Determination of Conduct

Any indemnification under Sections 1 and 2 of this Article, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the

Trustee, officer, employee, volunteer or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections 1 and 2 of this Article.

Such determination shall be made by:

- (a) a majority vote of a quorum consisting of Trustees of the Corporation who were not and are not parties to, or threatened with any such action, suit, or proceeding, or
- (b) if such a quorum is not obtainable or if a majority vote of a quorum of disinterested Trustees so directs, in a written opinion by independent legal counsel, or
- (c) by the Shareholder(s).

Any determination made by the disinterested Trustees under clause (a) above or by independent legal counsel under clause (b) above shall be promptly communicated to the person who threatened or brought the action or suit, by or in the right of the Corporation under Section 2 of this Article, and within 10 days after receipt of such notification, such person shall have the right to petition the District Court or the court in which such action or suit was brought to review the reasonableness of such determination.

Section 5. Advance Payment of Expenses

Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in Sections 1 and 2 of this Article, may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the Trustees in the specific case upon receipt of an undertaking by or on behalf of the Trustee, officer, employee, volunteer or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

Section 6. Non-exclusivity

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or these Bylaws, or any agreement, vote of Shareholders or disinterested Trustees, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a Trustee, officer, employee, volunteer or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 7. Liability Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, volunteer or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, volunteer or agent of another Corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article or of Chapter 78 of the Nevada Revised Statutes.

ARTICLE VII. CERTIFICATES OF SHARES

Section 1. Form and Execution

Certificates for shares, certifying the number of fully paid shares owned, shall be issued to each Shareholder in such form as shall be approved by the Board of Trustees. Such certificates shall be signed by the President/Chairman or Vice Chairman and by the Secretary or Treasurer; provided, however, that if such certificates are countersigned by a transfer agent or registrar, the signatures of any of said officers and the seal of the Corporation upon such certificates may be facsimiles, engraved, stamped or printed. If any officer or officers, who shall have signed, or whose facsimile signature shall have been used, printed or stamped on any certificate or certificates for shares, shall cease to be such officer or officers, because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates, if authenticated by the endorsement thereon of the signature of a transfer agent or registrar, shall nevertheless be conclusively

deemed to have been adopted by the Corporation by the use and delivery thereof and shall be as effective in all respects as though signed by a duly elected, qualified and authorized officer or officers, and as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be an officer or officers of the Corporation.

Section 2. Registration of Transfer

Any certificate for shares of the Corporation shall be transferable in person or by attorney upon the surrender thereof to the Corporation or any transfer agent therefore (for the class of shares represented by the certificate surrendered) properly endorsed for transfer and accompanied by such assurances as the Corporation or such transfer agent may require as to the genuineness and effectiveness of each necessary endorsement.

Section 3. Lost, Destroyed or Stolen Certificates

A new share certificate or certificates may be issued in place of any certificate theretofore issued by the Corporation which is alleged to have been lost, destroyed or wrongfully taken upon (a) the execution and delivery to the Corporation by the person claiming the certificate to have been lost, destroyed, or wrongfully taken of an affidavit of that fact, specifying whether or not, at the time of such alleged loss, destruction, or taking, the certificate was endorsed, and (b) the furnishing to the Corporation of indemnity and other assurances satisfactory to the Corporation and to all transfer agents and registrar of the class of shares represented by the certificate against any and all losses, damages, costs, expenses, or liabilities to which they or any of them may be subjected by reason of the issue and delivery of such new certificate or certificates or in respect of the original certificate.

Section 4. Registered Shareholders

A person in whose name shares are of record on the books of the Corporation shall conclusively be deemed the unqualified owner and holder thereof for all purposes and to have capacity to exercise all rights of ownership. Neither the Corporation nor any transfer agent of the Corporation shall be bound to recognize any equitable interest in or claim to such shares on the part of any other person, whether disclosed upon such certificate or otherwise, nor shall they be obliged to see to the execution of any trust or obligation.

ARTICLE VIII. FISCAL YEAR

The fiscal year of the service shall commence on January 1 and shall end on December 31.

ARTICLE IX. SEAL

The Board of Trustees may provide a suitable seal containing the name of the Corporation. If deemed advisable by the Board of Trustees, duplicate seals may be provided and kept for the purposes of the Corporation. It shall not be necessary to the validity of any instrument executed by any authorized officer or officers that the execution of such instrument be evidenced by the corporate seal, and all documents, instruments, contracts and writings of all kinds signed on behalf of the Corporation by any authorized officer or officers of the Corporation shall be as effectual and binding on the Corporation without the corporate seal as if the execution of the same had been evidenced by affixing the corporate seal thereto. The Board may give general authority to any officer to affix the seal of the Corporation and to attest to such affixing by signature.

ARTICLE X. AMENDMENTS

Section 1. Amendments

These Bylaws may be amended, or new bylaws may be adopted in accordance with the NNRMLS's Articles of Incorporation (Article VIII-Major Decisions).

Section 2. Mandated Amendments

Amendments to these bylaws mandated by the National Association of REALTORS® shall be automatically adopted without vote by the Shareholders.

ARTICLE XI. CLOSE CORPORATION AGREEMENT

Section 1. Agreement

These Bylaws constitute a Close Corporation Agreement and are governed by Chapter 78A of the Nevada Revised Statutes. These Bylaws may be superseded or suspended in total or in part, at any time and from time to time, by any other close corporation agreements between the Shareholders of the Corporation as permitted and governed by Chapter 78A of the Nevada Revised Statutes or similar statutory provisions of the State of Nevada hereinafter enacted.

Section 2. Endorsement on Share Certificates

The Corporation shall cause each certificate evidencing the ownership of any shares which it issues to bear substantially the following legend:

"The rights of stockholders in a close corporation may differ materially from the rights of shareholders in other corporations. Copies of the certificate of incorporation, bylaws, shareholders' agreements and other documents, any of which may restrict transfers of stock and affect voting and other rights, may be obtained by a shareholder on written request to the corporation."

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