

AMENDED AND RESTATED BYLAWS OF MIBOR SERVICE CORPORATION

This printing incorporates official revisions and amendments approved by the Corporation through June 2024. These Amended and Restated Bylaws of the MIBOR SERVICE CORPORATION amend and restate any prior bylaws, in their entirety.

ARTICLE 1 IDENTIFICATION

Section 1. Name. The name of this organization shall be the MIBOR Service Corporation, hereinafter referred to as ("MSC") or the ("Corporation"). All issued and outstanding shares of stock of MSC are owned by the MIBOR REALTOR® Association, Incorporated ("MIBOR").

Section 2. Principal Office. The principal office of the Corporation shall be located at 1912 North Meridian Street, Indianapolis, Indiana, 46202 or such place, within the State of Indiana, as may be determined by the Board of Directors.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and shall end on the last day of December of that calendar year; except that the Corporation had shortened fiscal year the first year of incorporation which started business April 1, 1992 and ended the shortened fiscal year on December 31, 1992.

ARTICLE 2 PURPOSES

Section 1. Services. To provide a Broker Listing Cooperative® to Participants; to provide computer processing services to other REALTOR® Associations, including assistance in operating a Multiple Listing Service or Broker Listing Cooperative® ("BLC®") Listing Service for such other REALTOR® Associations, sale of supplies and forms, sale of advertising for membership publications, any activities which are not tax exempt, and any other activities which are authorized by MSC's Board of Directors (collectively, "Services").

Section 2. BLC® Listing Service. A BLC® Listing Service is a means; of enhancing cooperation among Participants; 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 customers and the public.

ARTICLE 3 SERVICE AREA

The area within which MSC provides services shall be determined by the Board of Directors.

ARTICLE 4 CAPITAL STOCK

Section 1. Number of Shares. The authorized capital stock of the Corporation is divided into 1,000 shares without par value.

Section 2. Certificates for Shares. Each holder of the capital stock of the Corporation shall be entitled to a certificate signed by the Chairman of the Board and the Secretary, certifying the number of shares of stock in the Corporation owned. If such certificate is countersigned by the written signature of a transfer agent other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. If such certificate is countersigned by the written signature of a registrar other than the Corporation or its employee, the signatures of the transfer agent and the officers of the Corporation may be facsimiles. In case any officer, transfer agent or registrar whose written or facsimile signature has been placed upon a certificate ceases to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he/she were such officer, transfer agent or registrar at the date of its issue. Certificates shall be in standard form, adopted by the Board of Directors, and shall state the name of the registered holder, the number of shares represented by the certificate, that such shares have no par value, and that such shares have been fully paid and are not liable to any further call or assessment.

Section 3. Transfer of Shares. The capital stock of the Corporation shall be transferable on the books of the Corporation in such manner as is provided in Article 8 of the Uniform Commercial Code. The Corporation shall be entitled to treat shareholders of record as holders in fact, and the Corporation shall not be bound to recognize any claim, equitable or otherwise, to such shares on the part of any other person.

Section 4. Fixing of Record Dates. For the purpose of determining shareholders entitled to vote at any meeting of shareholders or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period, not exceeding fifty (50) days, or may fix in advance a record date for such purpose, which date may not be more than fifty (50) days prior to the date of such meeting or the date on which the action requiring such determination is to be taken.

ARTICLE 5 PARTICIPATION

Section 1. Participation Defined. Any REALTOR® member of this or any other REALTOR® 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 Broker Listing Cooperative® 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 Broker Listing Cooperative® “membership” or “participation” unless they hold a current, valid real estate broker’s license and cooperate or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their client(s). Use of information developed by or published by an Association Broker Listing Cooperative® 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 REALTOR® Association where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office 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 for compliance with the bylaws and rules and regulations of the service by all persons affiliated with the Participant who utilize the service.

Mere possession of a broker's license is not sufficient to qualify for BLC® Listing Service participation. Rather, the requirement that an individual or firm cooperates means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the BLC® Listing Service, shares information on listed property, and makes property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their client(s), and cooperates. . “Actively” means on a continual and ongoing basis during the operation of the Participant's real estate business. The “actively” requirement is not intended to preclude BLC® Listing Service 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 BLC® Listing Service 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 MSC to deny BLC® Listing Service 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 cooperates with respect to properties of the type that are listed on the BLC® Listing Service in which participation is sought. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their client(s). This requirement does not permit MSC to deny BLC® Listing Service 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 cooperate.. MSC may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to cooperate only if the MSC has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

NOTE: MSC, when there is more than one principal in a real estate firm, defines the chief principal officer of the firm as the BLC® listing cooperative "Participant." Licensees other than principals are not considered "Participants" in the BLC® listing service but have access to and use of the BLC® listing service through the principal(s) with whom they are affiliated.

Section 2. Application for Services. Application for services shall be made in such manner and form as may be prescribed by MSC and shall be made available to any Designated REALTOR® requesting services. The application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations of MSC as from time to time is adopted or amended.

Section 3. Discontinuance of Service. Participants may discontinue services by giving the MSC written notice and may reapply by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid to MSC and the applicant is a member in good standing with MIBOR or the applicant's primary REALTOR® Association.

Subscribers may discontinue services by giving MSC written notice and may reapply by making formal application in the manner prescribed for new applicants for subscribers, provided all past dues and fees are fully paid to MSC and the applicant is a member in good standing with MIBOR or the applicant's primary REALTOR® Association.

Section 4. Subscribers. Subscribers (or users) of the BLC® Listing Service include non-managing brokers, sales associates, and licensed and certified appraisers affiliated with Participants. Subscribers also include 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.

ARTICLE 6

SERVICE CHARGES

The charges made for participation in the Services shall be as determined, and as amended from time to time by the Board of Directors and specified in MSC's pricing schedules.

ARTICLE 7

MEETINGS OF SHAREHOLDER

Section 1. Place of Meetings. All meetings of the shareholder of the Corporation shall be held in Indianapolis, State of Indiana, as may be specified in the respective notices or waivers or notice of such meetings, or proxy to represent the shareholder thereat.

Section 2. Annual Meeting. The annual meeting of the shareholder of the Corporation shall be held at the regular meeting of MIBOR's Directors held in December of each year. At such meeting the shareholder shall elect a Board of Directors and transact such other business as may properly come before the meeting. Failure to hold the annual meeting at the designated time shall not cause any forfeiture or a dissolution of the Corporation.

Section 3. Special Meetings. Special meetings of the shareholder may be called by the President, Board of Directors, or shareholder.

Section 4. Notice of Meetings. A written notice of each meeting of shareholder shall be delivered or mailed by the Secretary, or by the person or persons calling the meeting, to the shareholder at its post office address currently shown by the records of the Corporation, at least ten (10) days in advance of the time fixed for such meeting. A notice of a special meeting shall also state briefly the purpose or purposes of such meeting, and only the matters so referred to in the notice shall be considered at such meeting except with the consent of the shareholder. Notice of any shareholder's meeting may be waived in writing, if the waiver sets forth in reasonable detail the purpose and the time and place of such meeting, or by attendance in the meeting.

Section 5. Voting at Meetings. Each holder of the capital stock of the Corporation shall have the right, at every shareholder's meeting, to one vote for each share of stock standing in the shareholder's name on the books of the Corporation upon all matters submitted to the vote of the shareholder. No share shall be voted at any meetings upon which any installment is due and unpaid, or which belongs to the Corporation.

Section 6. Proxies. A shareholder may vote either in person or by proxy executed in writing by the shareholder or a duly authorized attorney in fact. No proxy shall be valid after thirty (30) days from the date of its execution unless a longer time is expressly provided therein.

Section 7. Quorum. At any meeting of shareholder, a majority of the shares of the capital stock outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum.

Section 8. Voting Lists. The officer or agent having charge of the stock transfer books shall make, at least five (5) days before each election of directors, a complete list of the shareholder entitled to vote at such election, arranged in alphabetical order with the address and number of shares so entitled to vote held by each. Such list shall be on file at the principal offices of the Corporation and shall be subject to inspection by any shareholder. Such list shall be produced and

kept open at the time and place of such election and shall be subject to the inspection of any shareholder during the holding of such election.

Section 9. Organization. The Chairman of the Board, and in his/her absence, any shareholder chosen by the shareholder present, shall act as Chairman of the meetings of the shareholder. The Secretary, and in his/her absence, the Treasurer, and in their absence, a shareholder appointed by the Chairman of the meeting, shall act as Secretary of meetings of the shareholder.

Section 10. Action by Written Consent.

- (a) Action required or permitted by this Article to be taken at an annual or special meeting of the shareholder may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one (1) or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.
- (b) Action taken under this Section is effective when the last shareholder signs the consent unless the consent specifies a different prior or subsequent date.

ARTICLE 8 BOARD OF DIRECTORS

Section 1. Government of MSC. The government of MSC shall be vested in a board of directors comprised of the elected officers and directors nominated and elected as described in Articles 8 and 9.

Section 2. Number and Qualification. MSC shall have five (5) Directors elected by the Board of Directors of the Shareholder to serve a 3-year term. Directors must be members of MIBOR who are REALTORS® including 3 Participant Director, 1 Subscriber Director, 1 Broker Strategic Advisory Committee Member Director. The following should be considered in the nominating process: firm size, geographical location, technological experience, number of transactions, and committee experience to ensure balanced compilation of board members. In addition to the five (5) elected Directors, the immediate Past President of MIBOR, the President of MSC (as defined in Article 9, Section 3), and the current President of MIBOR, or a person appointed by him/her, shall serve as Directors, ex-officio, with voting privileges. Provided, however, (1) none of MSC's Directors may serve concurrently as a Director, President Elect, Secretary/Treasurer, or Secretary/Treasurer Elect of MIBOR; and (2) if a Director other than the President does not retain his/her status as a Member of MIBOR while in office, then that person is not eligible to remain in office and shall be required to resign immediately as a Director of MSC. If the President does not remain in the position of chief executive officer of the Corporation, that person is not eligible to remain in office and shall be required to resign immediately as a Director of MSC. The President and the current President of MIBOR, who shall become Director, ex-officio, as the immediate Past President of MIBOR may succeed themselves. Any Participant, Subscriber or Broker Strategic Advisory Committee Director

may be eligible to succeed themselves for a maximum of 3 terms with the election by the Board of Directors of the Shareholder. The Immediate Past President is eligible to be elected any open Director seat that they are qualified to hold and their terms as President and Immediate Past President Director shall not be counted against any term limit that would apply to that elected Director seat.

Note: Effective January 1, 2024, the number of Participant Director seats was increased from one to three. To accomplish this in a way that staggers the terms of the three Participant Director seats, the two new Participant Director seats shall be elected and take office on January 1, 2024, with one seat serving a shortened term expiring on December 31, 2025.

(Amended 10/2023).

Section 3. Election. The elected Directors serving 3-year terms for MSC shall be elected by the Board of Directors of MIBOR at the regular meeting of MIBOR's Directors held in December of each year. Upon election, the individuals so elected shall be considered Directors-Elect and shall assume their respective offices on January 1 of the year following their election. (Amended 10/2023)

Section 4. Vacancies. Any vacancy in the Board of Directors occurring by reason of death, resignation, or removal of Directors shall be filled by MIBOR's Board of Directors, and any Director so elected shall serve the remainder of the unexpired term of the office vacated.

Section 5. Regular Meetings. The board of directors may meet at any time it deems advisable on the call of the Chairman of the Board or any two (2) directors.

Section 6. Special Meetings. Special meetings of the Board of Directors shall be held on the request of any two (2) Directors, and held within Indianapolis, State of Indiana. The Secretary shall, at least two(2) days prior to any special meeting, give sufficient notice of such meetings, specifying the time, place and specific purpose of the meetings, in person, by mail, or electronically via email, telephone, facsimile, etc., to enable the Directors so notified to attend such meeting. Notice of any such meeting may be waived in writing, by email, or by facsimile, and attendance at any meeting shall constitute a waiver of notice of such meeting.

Section 7. Meetings May Be Attended By Electronic Voice Communication. Any Meeting of the Board of Directors may be attended by Directors by means of any form of electronic voice communication, provided that all Directors can simultaneously hear the proceedings and be heard by all the other Directors in attendance at the meeting. A quorum for any meeting so held shall be computed on the basis of all persons in voice contact with each other. Any meeting so held shall be a formal meeting of the Board of Directors for all purposes, and any business may be transacted at such meeting that could be transacted if the Directors were assembled in physical proximity to each other.

Section 8. Quorum. At any meeting of the Board of Directors, five (5) directors shall constitute a quorum. A majority vote by the directors present and voting at a meeting attended by a quorum shall be required for any action. (Amended 10/2023)

Section 9. Attendance. Any Director who fails to attend two consecutive regular meetings of the Board of Directors may be removed by the remaining Board of Directors with the shareholders' approval.

Section 10. Resignation. A Director may resign at any time by giving written notice to the Board of Directors, President or Chairman of the Board. Such resignation shall take effect at the time of its receipt by the Board of Directors, President or Chairman of the Board, as the case may be, and the acceptance of such resignation shall not be necessary to make it effective.

Section 11. Removal. Any Director may be removed with or without cause at any annual shareholders' meeting or at a special shareholders' meeting called for such purpose, by the affirmative vote of the holder(s) of a majority of the shares of the capital stock outstanding and entitled to vote.

Section 12. Organization. The Chairman of the Board, and in his/her absence, any Director chosen by the Directors present, shall act as Chairman of meetings of the Board of Directors. The Secretary, or in his/her absence, any Director appointed by the Chairman, shall act as Secretary of meetings of the Board of Directors.

Section 13. Rules and Regulations. The Board of Directors shall have the power to adopt Rules and Regulations and Price Schedules concerning Services provided by MSC.

Section 14. Action by Written Consent.

- (a) Action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all Directors. The action must be evidenced by one (1) or more written consents describing the action taken, signed by each Director, and delivered to the Secretary to be included in the minutes or filed with the corporate records reflecting the action taken.
- (b) Action taken under this Section is effective when the last Director signs the consent unless the consent specifies a different prior or subsequent effective date.

Section 15. Governing Documents. The Board of Directors shall cause any BLC® Listing Service established by it, and any rules and regulations related thereto, to conform at all times to the Constitution, Bylaws, rules, regulations, policies and procedures of the National Association of REALTORS®.

Note: Those associations or multiple listing services found by the National Association to

be operating under bylaws or rules and regulations not consistent with mandatory policies of approved by the National Association are not entitled to errors and omissions insurance coverage and their charters are subject to review and revocation.

ARTICLE 9 THE OFFICERS

Section 1. Designation. The officers of the Corporation shall consist of the President, Chairman of the Board, Secretary and Treasurer. The Board of Directors of the Corporation may create such other offices as in its judgment the business of the Corporation requires. All of the officers shall be chosen from among the Directors, except that the current President of MIBOR, or the person appointed by him/her, and the immediate Past President of MIBOR, shall not be eligible to serve as an officer of the Corporation.

Section 2. Election and Removal.

Section 2a. The election of officers shall be conducted by the Board of Directors at the first meeting of the Board of Directors after January 1st each year. At each election, the Director who has been a REALTOR® for the longest continuous period of time as of the date of the election shall preside at that meeting.

Section 2b. The Board of Directors may remove an officer at any time, with or without cause. Vacancies in offices occurring by reason of death, resignation or removal of offices of the Corporation shall be filled by the Board of Directors.

Section 3. The President. The President shall be the chief executive officer of the Corporation ("CEO"). Subject to the control of the Board of Directors, he/she shall have general supervision and control over the business and affairs of the Corporation. In general, he/she shall perform all duties which are by law or custom incident to such office, and such other duties as may from time to time be assigned to him/her by the Board of Directors. The President shall be required to submit written reports to the Shareholder or the Shareholders' Board of Directors when requested by the Shareholders' Board of Directors. The President's term shall coincide with the term of the contract retaining such person as CEO. The President may serve successive terms as such contract(s) are renewed or extended by the Corporation. The President shall remain an officer and a full voting member of the Board of Directors so long as he/she remains in the position of CEO, except that the President may not vote to take any action concerning his/her contract or compensation as CEO.

Section 4. The Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and shall record, or cause to be recorded, accurate minutes of such meetings. In general, he/she shall perform all duties which are by law or custom incident to such office, and such other duties as may, from time to time, be assigned to him/her by the Board of Directors or the President

Section 4. The Secretary. The Secretary shall attend all meetings of the Board of Directors and shall record, or cause to be recorded, accurate minutes of such meetings. He/she shall attend to the proper issuance of all notices of the Corporation and shall have custody of the minute books of the Corporation. In general, he/she shall perform all duties which are by law or custom incident to such office, and such other duties as may, from time to time, be assigned to him/her by the Board of Directors or the President.

Section 5. The Treasurer. The Treasurer shall be the financial officer of the Corporation. He/she shall have charge and custody of, and be responsible for, all funds of the Corporation, and shall deposit such funds in such depositories as shall be selected by the Board of Directors. He/she shall receive and faithfully account for all funds of the Corporation and shall render to the Chairman of the Board and the Board of Directors, whenever requested, an account of all his/her transactions as Treasurer and of the financial condition of the Corporation, in accordance with generally accepted accounting principles. In general, he/she shall perform all the duties incident to such office, and such other duties as may, from time to time, be assigned to him/her by the Board of Directors or the Chairman of the Board.

ARTICLE 10 INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 1. Actions by Third Parties. 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/she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, 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/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she 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/her conduct was unlawful, except that no indemnification shall be made in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the Corporation. 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/she 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 reasonable cause to believe that his/her conduct was unlawful.

Section 2. Actions by or in the Right of the Corporation. The Corporation shall indemnify any person who was or is a party or 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/she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she 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/her duty to the Corporation.

Section 3. Indemnification as a Matter of Right or Discretion. Any such director, officer, employee or agent who has been wholly successful, on the merits or otherwise, with respect to any claim, suit or proceeding of the character described herein shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Corporation, but only if the Board of Directors, acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit or proceeding shall find that the director, officer, employee or agent has met the standards of conduct set forth in the first sentence of this Article. The directors may request independent legal counsel (who may be regular counsel of the Corporation) to deliver to it their written opinion as to whether such director, officer, employee or agent has met such standards.

Section 4. Multiple Claims. If several claims, issues or matters of action are involved, any such person may be entitled to indemnification as to some matters even though he/she is not so entitled as to others.

Section 5. Advancement of Expenses. The Corporation may advance expenses incurred in defending a civil or criminal action to, or where appropriate may, at its expense undertake the defense or, any such director, officer, employee or agent upon receipt of an undertaking by or on behalf of such person to repay such expenses if it should ultimately be determined that he/she is not entitled to indemnification under this Article.

Section 6. Claims to which this Article Applies. The provisions of this Article shall be applicable to claims, actions, suits or proceedings made or commenced before or after the adoption hereof and whether arising from acts or omissions occurring before or after the adoption hereof.

Section 7. Indemnification by this Article Not Exclusive. 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 any agreement, vote of stockholder or disinterested directors as a matter of law or otherwise, both as to action in his/her 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 director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8. Insurance. The Corporation shall have power to purchase and maintain insurance

on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, 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/her status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 9. Indemnification for Liabilities Under the Federal Securities Laws. Insofar as indemnification for liabilities arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 is permitted to directors, officers, employees and agents of the Corporation pursuant to the provisions of this Article, the Corporation understands that the Securities and Exchange Commission is of the opinion that such indemnification may contravene federal public policy as expressed in such Acts, and therefore, may be unenforceable. Therefore, in the event that a claim for such indemnification is asserted by any director, officer, employee or agent, and the Commission is still of the same opinion, the Corporation (except insofar as such claim seeks reimbursement from the Corporation of expenses paid or incurred by a director, officer, employee or agent in the successful defense of any action, suit or proceeding) will, unless the matter has theretofore been adjudicated by precedent deemed by the Corporation to be controlling, submit to a court of appropriate jurisdiction the question of whether or not indemnification by it is against public policy as expressed in such Acts, and will be governed by the final adjudication of such issue.

ARTICLE 11

NEGOTIABLE INSTRUMENTS, DEEDS, CONTRACTS, ETC.

Section 1. Execution of Negotiable Instruments. All checks, drafts, notes, bonds, bills of exchange and orders for the payment of money of the Corporation shall, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed on behalf of the Corporation by any one of the officers: The President, Chairman of the Board, Secretary, or Treasurer.

Section 2. Execution of Deeds, Contracts, Etc. All contracts to which the Corporation is a party shall, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be executed on behalf of the Corporation by the President or the Chairman of the Board.

ARTICLE 12

AMENDMENTS OF BYLAWS

The Bylaws may be altered or amended by the Board of Directors at any meeting if notice of the intention to consider changes in the Bylaws is contained in the notice of such meeting or if such notice is waived by all members of MSC's Board of Directors either in writing or by attendance at the meeting; provided, however, any such alteration or amendment must be approved in writing by the Board of Directors of the Corporation's shareholder.

ARTICLE 13
PROVISIONS FOR REGULATIONS OF BUSINESS
AND CONDUCT OF AFFAIRS OF THE CORPORATION

Section 1. Books and Records. The Corporation shall keep correct and complete books of account and minutes of the proceedings of its shareholder and directors; and shall keep at its principal office an original or duplicate stock register or transfer book, or, in case the Corporation employs a stock registrar or transfer agent in this or any other state, a complete and accurate shareholder's list giving the name and address of the shareholder and the number and classes of shares held. All such books, records and lists of the Corporation shall be open to inspection and examination during the usual business hours for all proper purposes by the shareholder of the Corporation, or his/her duly authorized agent or attorney. Upon the written request of any shareholder of the Corporation, the Corporation shall mail to such shareholder its most recent annual financial statements showing in reasonable detail its assets and liabilities and the results of its operations.

Section 2. Director Conflicts of Interest. No contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors is a director or officer or is financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction; if:

- (a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote; and
- (b) The fact of such relationship or interest is disclosed or known to the shareholder entitled to vote and they authorize, approve or ratify such contract or transaction; and
- (c) The contract or transaction is fair and reasonable to the Corporation.

Common or interested directors may not be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction; and common or interested directors may not vote on such contract or transaction.

ARTICLE 14 COMMITTEES

The Board of Directors delegates to the President the creation of such standing or Ad Hoc Committees as he/she deems desirable to meet the strategic plan (consistent with policy and practice).

ARTICLE 15 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 of the board of directors of MIBOR (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, namely, MIBOR REALTOR® Association, Inc.

ARTICLE 16 RULES OF ORDER

The latest edition of Robert's Rules of Order shall be the authority governing all meetings except as otherwise provided in these Bylaws.