

**BYLAWS OF
NORTH TEXAS REAL ESTATE INFORMATION SYSTEMS, INC.**

(A Texas Corporation)

ARTICLE I

NAME, PURPOSES, AND SERVICE AREAS

1.01. Name. The name of the organization shall be the **NORTH TEXAS REAL ESTATE INFORMATION SYSTEMS, INC.**, which shall operate a Multiple Listing Service, hereinafter referred to as the MLS, as well as other ancillary and related services and products, all the shares of stock of which are owned and held by boards/associations of REALTORS® chartered by and in good standing with the National Association of REALTORS®. By subscribing to and accepting the issuance of shares, each shareholder agrees to abide by and comply with the policies of the National Association of REALTORS®, the Texas Association of REALTORS®, and with the provisions of the Articles of Incorporation of the corporation and with these Bylaws as amended from time to time.

1.02. Purposes. An MLS is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either as subagents, buyer agents or in other agency or nonagency capacities as defined by law); by which cooperation among Participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for *bona fide* clients and customers; by which Participants engaging in real estate appraisal contribute to common data bases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Notwithstanding the foregoing, the corporation is restricted from providing those services which are customarily and regularly provided by some of the shareholders, including, but not limited to, (a) training and education of Participants and Subscribers, (b) direct billing of fees and charges to Participants and Subscribers, (c) the administration of applications for participation, (d) the processing of all professional standards matters, including the handling of ethics complaints, alleged violations of MLS Rules and Regulations or hearing grievances or arbitration disputes, and (e) arranging for local MLS area tours, meetings, or other functions.

1.03. Primary Service Area. The primary service area within which the MLS shall function shall be within the territorial boundaries of the following Texas counties: Collin, Cooke, Dallas, Delta, Denton, Ellis, Fannin, Grayson, Henderson, Hill, Hood, Hopkins, Hunt, Johnson, Kaufman, Montague, Navarro, Parker, Rains, Rockwall, Somervell, Tarrant, Van Zandt, Wise, and Wood. Nothing contained herein shall restrict Participants from accepting listings of real property located outside of the primary service area.

ARTICLE II

OFFICES

2.01. Principal Office. The principal office shall be in the City of Dallas, Dallas County, State of Texas.

2.02. Other Offices. The corporation may also have offices at such other places, both within and without the State of Texas, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE III
SHAREHOLDERS

3.01. Place of Meetings. Meetings of the shareholders may be held at such time and place, within or outside the State of Texas, as shall be stated in the notice (or in a duly executed waiver of notice) of the meeting.

3.02. Annual Meetings. Annual meetings of the shareholders shall be held on a date specified by the President prior to November 30th of each year, at a time designated by the President, at which meetings the shareholders shall elect, in accordance with the provisions of these Bylaws, a board of directors for the next calendar year and transact such other business as may properly be brought before the meeting.

3.03. Special Meetings. A special meeting of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, by the Articles of Incorporation, or by these Bylaws, may be called by the president and shall be called by the president or secretary at the request, in writing, of a majority of the board of directors or at the request, in writing, of the shareholders owning at least twenty-five percent (25%) of the issued and outstanding shares of capital stock of the corporation and entitled to vote. Such request shall state the purpose of the proposed meeting. Business transacted at any special meeting of the shareholders shall be limited to the purposes stated in the notice of the meeting.

3.04. Notice. Notices of meetings shall be in writing and signed by the president or a vice president or the secretary or by such other person or persons as the board of directors shall designate. Such notice shall state the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called. A copy of such notice shall be either delivered personally or shall be mailed, postage prepaid, to the shareholders of record entitled to vote at such meeting not less than ten (10) days prior to such meeting.

3.05. Quorum. The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the Articles of Incorporation.

3.06. Majority Vote. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the shares having voting power present, in person or represented by proxy, shall decide any question brought before such meeting (a “Majority Vote”) unless the question is one upon which, by express provisions of the statutes, the Articles of Incorporation, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

3.07. Number of Votes. Except for the election of Directors as set forth in the Bylaws of the corporation, the voting rights for each Class A shareholder shall be adjusted prior to each meeting of shareholders so that each Class A shareholder shall be entitled to one (1) vote for each Participant and Subscriber who is (a) a member of a board or association of REALTORS® chartered by and in good standing with the National Association of REALTORS®, and (b) who is purchasing Multiple Listing Services offered by the corporation through such Class A shareholder as of the last day of the calendar month next preceding such meeting of shareholders. Except for the election of Directors as set forth in the Bylaws of the corporation, the voting rights for each Class B shareholder shall be one (1) vote for each share of Class B stock held by such shareholder. Each shareholder shall be entitled to the number of votes on each matter submitted to a vote at a meeting of the shareholders, as adjusted in accordance with the Articles of Incorporation and these Bylaws.

3.08. Proxies. At any meeting of the shareholders, each shareholder may be represented and vote by a proxy appointed by an instrument in writing executed by the shareholder or its duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation prior to

or at the time of the meeting. Each proxy shall be revocable unless expressly provided therein to be irrevocable or unless otherwise made irrevocable by law. Subject to the above, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is filed with the secretary of the corporation. Each shareholder shall designate in writing, prior to the commencement of any meeting of shareholders, a primary representative and an alternate representative authorized to vote the shares held by such shareholder, which representatives must be members in good standing of such shareholder. Such authorization shall be in writing and filed with the secretary of the corporation prior to any meeting of shareholders. Such designation shall remain in full force and effect until revoked in writing or superseded by a subsequent designation bearing a later date.

3.09. Method of Voting. At all corporate meetings the manner of voting shall be by ballot, by voice vote, or by a showing of hands, at the discretion of the chairperson of the meeting.

3.10. Action Without Meeting. Whenever the vote of the shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provision of the statutes, the Articles of Incorporation, or of these Bylaws, the meeting and vote of the shareholders may be dispensed with if the shareholders who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such corporate action being taken. For purposes of these Bylaws, whenever action by the shareholders is permitted or required, the action of the board of directors of each shareholder shall constitute the action of such shareholder.

ARTICLE IV

DIRECTORS

4.01. Management. The business and affairs of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not, by statute, by the Articles of Incorporation, or by these Bylaws, directed or required to be exercised or done exclusively by the shareholders. The board of directors shall have control of all the affairs of the MLS and shall authorize all expenditures of funds within the budget approved as set forth herein. The board of directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the MLS for the next fiscal year, indicating projected revenue and income from all sources. The budget shall be submitted to the shareholders for approval on a date not less than thirty (30) days prior to the first day of the next fiscal year. The board of directors shall not incur an obligation or obligations or take any action, the cumulative impact of which will in the aggregate increase or decrease by five percent (5%) or more the total budget without the prior authorization by a Majority Vote of the shareholders. The board of directors shall employ such executive, administrative, legal, management, and clerical personnel it deems necessary to operate and maintain the properties of the MLS and otherwise conduct the administrative business of the MLS. The board of directors shall have the power from time to time to adopt such Rules and Regulations as it deems appropriate. Except as otherwise provided in the Articles of Incorporation, these Bylaws, or the Rules and Regulations, the action of the board of directors shall be final and binding on all parties. Notwithstanding the foregoing, with respect to any contract or obligation of the corporation extending longer than thirteen (13) months or with respect to any obligation or liability of the corporation in excess of \$500,000, the board of directors of the corporation shall submit such contract or obligation to the shareholders for approval by a Majority Vote.

4.02. Number; Qualification. The number of directors which shall constitute the whole board shall be not less than sixteen (16) nor more than twenty-eight (28). The directors shall be elected in the manner set forth herein; and, except as otherwise provided herein, each director elected shall hold office until his or her successor is elected and qualified. Each director shall be a REALTOR® in good standing of a local association/board of REALTORS® which is a shareholder of the corporation.

4.03. Classification of Seats. The seats on the board of directors shall be classified and allocated as follows:

A. There shall be a number of Class A directors equal to the number of shareholders.

B. There shall be two (2) Class B directors.

C. There shall be two (2) Class C directors.

D. There shall be three (3) Class D directors during the first year and thereafter, four (4) Class D directors.

4.04 Election of Directors. The procedure for election of directors shall be as follows:

A. Each shareholder shall be entitled to elect one (1) Class A director at every other annual meeting of shareholders to serve for a two-year term as set forth herein. Each Class A director shall be a primary member in good standing of the board/ association of REALTORS® electing such director.

B. The Class B directors shall be the designated representative of each of the two (2) brokerage firms, corporations, or companies, excluding Franchisors and their franchisees (a “Brokerage Firm”) which generated the highest number of closed transactions (“Units”) processed through the MLS for the twelve (12) month period commencing on the 15th day of May and expiring on the next succeeding 14th day of May. The staff of the corporation will

calculate the number of Units for each Brokerage Firm who participates in the MLS. One (1) Unit will be credited to the listing broker for a closed transaction and one (1) Unit will be credited to the cooperating broker for a closed transaction. Two (2) Units will be credited to a Brokerage Firm if the Brokerage Firm is the listing broker and the cooperating broker on the same transaction. The president shall notify the Designated REALTOR® of each of the two (2) Brokerage Firms credited with the highest number of Units. Within thirty (30) days after receipt of such notice to designate a Class B director, the Designated REALTOR® of each qualifying Brokerage Firm shall submit to the president the name of the designated representative of such Brokerage Firm who will serve as a Class B director for the ensuing term. If such Brokerage Firm fails to so designate a Class B director within the time specified, the president shall then notify the Brokerage Firm with the next highest number of Units who qualifies for a Class B director and the same procedure shall be followed until the seat is filled. Transactions closed outside of the MLS shall not receive credit for Units. In the event there is an equal number of Units for the second highest total, the Brokerage Firm having the highest closed volume processed through the MLS for the same time period used for calculating Units shall be awarded the second Class B directorship.

C. The Class C directors shall be the Designated Representative of the two (2) national brokerage franchisors (referred to herein as “Franchisor”) who will be counted as a single Brokerage Firm for purposes of calculating the number of Units as set forth in the preceding subsection. The president will notify the area director for each Franchisor who qualifies for a Class C directorship. Each such Franchisor who so qualifies shall within thirty (30) days after receipt of such notice designate the person who shall serve as a Class C director on behalf of such Franchisor. If such Franchisor fails to so designate a Class C director within the time specified, the president shall then notify the Franchisor with the next

highest number of Units who qualifies for a Class C director and the same procedure shall be followed until the seat is filled.

D. The Class D directors shall be the then current president, vice president, secretary/treasurer, and the immediate past president, if any, of the corporation.

E. The shareholders shall elect and/or appoint the directors at the annual meeting of shareholders. The president shall notify the corporation promptly of the names of the persons of the newly elected and/or appointed directors to the board of directors who will assume office as of the following January 1st.

4.05. Term. Each director other than Class A directors shall serve for a one(1) year term commencing on January 1st of each year. Except as set forth herein, each Class A director shall serve for a two (2) year term. Promptly after the election of the initial Class A directors, by lot determined by the board of directors, one-half (1/2) of the initial Class A directors shall serve for a one (1) year term and the other one-half (1/2), including one (1) extra Class A director, if the total number of initial Class A directors is an odd number, shall serve for a two (2) year term. Neither Class A directors, Class B directors, nor Class C directors shall be eligible for re-election as directors for more than two successive full terms; provided, however, the initial Class A directors serving one (1) year terms shall be eligible for re-election for two (2) full successive two (2) year terms. No Class D director shall be eligible for re-election for more than three (3) successive full terms.

4.06. Attendance. Directors shall attend all regularly scheduled or specially called meetings of the board of directors. Absence of a director from four (4) regularly scheduled meetings of the board of directors during any calendar year shall automatically terminate that director's tenure of office.

4.07. Vacancies; Removal. A vacancy of a Class A directorship shall be filled by the shareholder who elected the director who resigns or is removed by electing another eligible representative of such shareholder. A vacancy of a Class B directorship shall be filled by the Designated REALTOR® of the Brokerage Firm who elected the director who resigns or is removed by designating another eligible representative affiliated with the same Brokerage Firm. A vacancy of a Class C directorship shall be filled by the Franchisor who elected the director who resigns or is removed by electing another eligible representative affiliated with the same Franchisor. A vacancy of a Class D directorship shall be filled by the person succeeding to the office of the officer who resigns or is removed. A vacancy in a directorship resulting from the election of officers shall be filled by the shareholder, Brokerage Firm, or Franchisor, as the case may be, who elected such director. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of the shareholders. A director elected to fill a vacancy shall hold office during the remainder of the term of office of his or her predecessor. Each shareholder shall have the right, at any time, to remove the Class A director elected by such shareholder, with or without cause, upon notice in writing to the president of the corporation. Each Class B director or Class C director may be removed, respectively by the Brokerage Firm or Franchisor, as the case may be, who appointed such director, with or without cause, upon notice in writing to the President of the corporation.

4.08. Place of Meeting; Waiver of Notice. The board of directors may hold meetings, both regular and special, either within or without the State of Texas. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. All meetings of the board of directors will be open for attendance by interested persons, except when the chair specifies that the directors shall meet in

executive session. During executive session, attendance by persons who are not directors shall be allowed only by invitation of the board of directors.

4.09. First Meetings. The first meeting of each newly elected board of directors shall be held at the place of and immediately following adjournment of the regular December meeting of the board of directors and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event such meeting is not held at the time and place above provided for, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors or as shall be specified in a written waiver signed by all of the directors.

4.10. Regular Meetings. Regular meetings of the board of directors may be held without notice at such time and place as shall from time to time be determined by the board of directors each year.

4.11. Special Meetings. Special meetings of the board of directors may be called by the president, and shall be called by the president or secretary on written request of any three (3) directors. Written notice of the time and place of special meetings of the board of directors shall be given either personally or by mail, telecopier, facsimile transmittal, or by telegram or by some other means provided for in these Bylaws to each director at least three (3) days before the date of the meeting. Except as may be otherwise expressly provided by statute, the Articles of Incorporation, or these Bylaws, neither the business to be transacted at any special meeting nor the purpose or purposes of any special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

4.12. Quorum; Majority Vote; Withdrawal of Quorum. The majority of the board of directors, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business by the corporation. At any meeting of the board of directors at which a quorum is

present, each Class A Director shall be entitled to cast one (1) vote for each 1,000 members, or any incremental portion of 1,000 members of the shareholder who elected such Class A Director. The calculation of the number of votes to which each Class A Director is entitled shall be based upon the total number of primary and secondary REALTOR® members of such shareholder as of the last day of the calendar month next preceding such meeting of directors. The chief executive officer of the corporation shall certify the number of votes to which each Class A Director is entitled at the commencement of each meeting of the board of directors and such certification shall be final and binding on all directors, absent manifest error. The majority vote of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise expressly provided by statute, the Articles of Incorporation, or these Bylaws. If a quorum is not present at any meeting of the directors, the directors in attendance may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum is present. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The directors present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to have less than a quorum.

4.13. Minutes. The board of directors shall keep regular minutes of its proceedings. The minutes shall be placed in the minute book of the corporation.

4.14. Executive Committee. The elected officers and the immediate past president of the corporation shall constitute the executive committee, with authority to take executive action on matters that may arise between the regular meetings of the directors, and with the duty to recommend to the directors appropriate action in regard to policy decisions and general executive decisions that the directors must make from time to time.

4.15. Other Committees. The board of directors may create committees or task forces other than the executive committee for such terms and with such powers and duties as the board of directors deems appropriate. The designation of a committee shall not operate to relieve the board of directors, or any member thereof, of any responsibility imposed upon such members by law.

4.16. Minutes of Committees. The executive committee and any other committees shall keep regular minutes of their proceedings and report the same to the board of directors on a regular basis. The minutes of the proceedings of the executive committee and all other committees shall be placed in the minute book of the corporation.

4.17. Action Without Meeting. Any action required or permitted to be taken at a meeting of the board of directors or of any committee established by the board of directors may be taken without a meeting if a consent, in writing, setting forth the action so taken, is signed by all the members of the board of directors or by all the members of such committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting. The signed consent, or a signed copy, shall be placed in the minute book. The consent may be in more than one counterpart so long as each director or committee member, as the case may be, signs at least one of the counterparts.

4.18. Telephone and Similar Meetings. At any meeting of the board of directors or of any committee established by the board of directors, a member may attend by telephone, radio, television, or similar means of communication which permits him to participate in the meeting and by means of which all persons participating in the meeting can hear each other; and a director or committee member, as the case may be, so participating shall be deemed present at the meeting for all purposes, including the determination of whether a quorum is present, except where a person participates for the express purpose of objecting to the transaction of any business or the ground that the meeting is not lawfully called or convened.

4.19. Meetings. Time, place, and notice (if any) of executive committee or other committee meetings shall be determined by such committee.

4.20. Quorum; Majority Vote. At meetings of the executive committee, or other committee established by the board of directors, a majority of the number of members designated by the board of directors shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by statute, the Articles of Incorporation, or these Bylaws. If a quorum is not present at a meeting of such committee, the members present may adjourn the meeting from time to time without notice other than an announcement at the meeting, until a quorum is present.

ARTICLE V

MULTIPLE LISTING SERVICE

5.01. Authority. The corporation shall maintain for the use of the Participants and Subscribers a MLS which shall be subject to these Bylaws and the Rules and Regulations of the MLS, which are hereby adopted and approved, and such amended Rules and Regulations as may be hereafter adopted.

5.02. Purpose. A MLS is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either as subagents, buyer agents or in other agency or nonagency capacities as defined by law); by which cooperation among Participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for *bona fide* clients and customers; by which Participants engaging in real estate appraisal contribute to common data bases; and is a facility for the orderly correlation and dissemination of listing information so Participants

may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

5.03. Governing Documents. The MLS established by the corporation shall conform at all times to its corporate Charter, Bylaws, Rules and Regulations, Policies and Procedures and to the Constitution, Bylaws, Rules and Regulations, Policies and Procedures of the National Association of REALTORS®.

5.04. 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.

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 “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.

5.05. Non-Member Participation. Subject to approval and authorization by the board of directors of a shareholder, real estate brokers licensed in Texas who are not members of a local association/board of REALTORS® may apply for participation in and access to the MLS through any such shareholder upon such limited basis and upon payment of such required dues and fees as the said board of directors shall permit; provided, however, that any such non-member who submits an application for participation shall sign an agreement to abide by these Bylaws and the Rules and Regulations of the MLS, as same may be amended from time to time, and expressly agree to abide by the Code of Ethics of the National Association of REALTORS® and to submit to the mandatory arbitration provisions as set forth in the Code of Ethics and Arbitration Manual of the National Association of REALTORS®. Any such non-member whose application for participation is accepted shall affirmatively disclaim in all of his or her advertisements which refer to his or her participation in or access to the MLS that he or she is not a member of a local association/board of REALTORS®. Additionally, any such non-member applicant shall be required to attend such orientations in the MLS Policies and Procedures as the board of directors of the shareholder, through which such applicant applies, shall require.

5.06. Application for Participation. Application for participation shall be made in such manner and form as may be prescribed respectively by the board of directors of each shareholder and made available to any qualified Designated REALTOR® or other qualified non-member applicant requesting participation subject to and in conformity with the provisions of Section 5.05 of these Bylaws. Each application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations of the MLS as from time to time amended or adopted. Notwithstanding anything contained in these Bylaws or the Rules and Regulations of the MLS to the contrary, no applicant, Participant or Subscriber who has a delinquent account for

unpaid fees or charges with one shareholder will be permitted to purchase MLS services from the corporation through a different shareholder.

5.07. Subscribers. Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

5.08. Service Charges. The charges made for participation in the MLS shall be as determined, and as amended from time to time by the board of directors and specified in the Rules and Regulations of the MLS. Charges for participation by Participants and Subscribers may be less than the charges for participation by non-members.

5.09. Access to Comparable and Statistical Information. Members, including affiliate members, of a local association/board of REALTORS® who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building but who do not participate in the MLS are nonetheless entitled to receive, by purchase or lease, information other than current listing information that is generated, wholly or in part, by the MLS including “comparable” information, “sold” information, and statistical reports. Such information is provided for the exclusive use of Association/Board Members and individuals affiliated with Association/Board Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise specified in the Rules and Regulations of the MLS. Association/Board Members who receive such information, either as an association/board service or through the MLS are subject to the applicable provisions of the Rules and Regulations of the MLS whether they participate in the MLS or not.

5.10. Hearings. All hearings pertaining to an alleged violation of the Rules and Regulations of the MLS shall be conducted by and through either (a) the Professional Standards Committee or any other committee of the shareholder which enforces such Rules and Regulations or

(b) any regional or other Professional Standards Committee in which such shareholder participates, of which the respondent is a member or, if the respondent is not a member of a shareholder, then, through which the respondent purchases MLS services, in accordance with the *Code of Ethics and Arbitration Manual* of the National Association of REALTORS®.

ARTICLE VI

NOTICES

6.01. Method. Notices to directors, the shareholders, or committee members shall be in writing and delivered personally or mailed to such directors, shareholder, or committee members at their addresses appearing on the records of the corporation. Notice by mail shall be deemed to be given at the time the same shall be deposited in a United States post office or mail box, postage prepaid. Notice to directors may also be given by telegram, telecopier, facsimile transmittal, or electronic transmittal with evidence of receipt, and shall be deemed to be given at the time when the same shall be delivered to the telegraph office for transmission.

6.02. Consent. Whenever all parties entitled to vote at any meeting, whether of directors, shareholder, or committee members, consent, either (a) by a written record of the meeting filed with the secretary or (b) by presence at such meeting and oral consent entered on the minutes or (c) by taking part in the deliberations at such meeting without objection to the transaction of any business on the ground that the meeting is not lawfully called or convened, then such consents and the actions of such meeting, as the case may be, shall be as valid as if such actions were taken at a meeting regularly called and noticed. At such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time. If any meeting is irregular for want of notice or of such consent, provided a quorum is present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having

the right to vote at such meetings. Such consent or approval of shareholders may be by proxy or power of attorney, but all such proxies and powers of attorney must be in writing.

ARTICLE VII

OFFICERS

7.01. Officers. The officers of the corporation shall consist of a president, a vice president, a secretary/treasurer, and after the first year, the immediate past president. A person may not concurrently hold two or more offices. Each officer must be a director. The limitations of terms of directors shall not preclude officers from serving the full terms of their offices.

7.02. Election. The board of directors, at its regular October meeting, shall elect from among the directors, the officers of the corporation.

7.03. Term; Vacancies. The terms of the officers shall be for one (1) year commencing on the 1st day of January after their election. Each officer of the corporation shall hold office until his successor is elected and qualified or until his death, resignation, or removal from office. Any officer or agent elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not, of itself, create contract rights. Any vacancy occurring in any office of the corporation (by death, resignation, removal, or otherwise) may be filled by the board of directors. An officer shall not be eligible for election to the same office for more than two successive full terms.

7.04. Authority. Officers and agents shall have such authority and perform such duties in the management of the corporation as are provided in these Bylaws or as may be determined by resolution of the board of directors not inconsistent with these Bylaws or the Articles of Incorporation.

7.05. President. The president shall be the ranking officer of the corporation and shall preside at meetings of the board of directors and of the shareholders. The president shall have power, subject to the approval or review by the board of directors or the shareholders, as applicable, to make and sign contracts and agreements in the name of and on behalf of the corporation. The president shall put into operation such business policies of the corporation as shall be decided upon by the board of directors and the shareholders and communicated to the president. In carrying out the business policies of the board of directors, the president shall have the general management and control of the business and affairs of the corporation and shall be the chief operating officer of the corporation; and the president, in carrying out such business policies, is given the necessary authority to discharge such responsibility. The president shall see that the books, reports, statements, and certificates required by the statute under which the corporation is organized or any other laws applicable thereto are properly kept, made, and filed according to law; and the president shall generally do and perform all acts incident to the office of the president or which are authorized or required by law. The president shall be a person who has served as vice president for all or part of the twelve (12) months next preceding the election and is confirmed by a majority vote of the directors in attendance at the October meeting next preceding the term of that office. In the absence of such confirmation, the board of directors shall fill the office by electing one of the current officers or directors.

7.06. Vice President. The vice president shall, in the absence or disability of the president, perform the duties and have the authority and exercise the power of the president. The vice president shall also generally assist the president and exercise such other powers and perform such other duties as are delegated to them by the president and as the board of directors shall prescribe. The vice president shall be a person who has served as a director for all or part of the twelve (12)

months next preceding the election and is elected by a majority vote of the directors in attendance at the October meeting next preceding the commencement of the term of that office.

7.07. Secretary/Treasurer. The secretary/treasurer shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary/treasurer shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors and shall perform such other duties as may be prescribed by the board of directors or president under whose supervision the secretary/treasurer shall be. The secretary/treasurer shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it, and, when so affixed, it shall be attested by his or her signature or by the signature of any assistant secretary. The secretary/ treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors at the regular meeting of the board of directors, or when the board of directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the corporation. If required by the board of directors, the secretary/treasurer shall give the corporation a bond in such form, in such sum (with fixed or open penalty), and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the corporation, in case of his or her death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his or her possession or under his or her control belonging to the corporation. The secretary/ treasurer shall perform such other duties

and have such other authority and powers as the board of directors may from time to time prescribe or as the president may from time to time delegate. The secretary/treasurer shall be a person who has served as a director for all or part of the twelve (12) months next preceding the election and is elected by a majority vote of the directors in attendance at the October meeting next preceding the term of that office.

ARTICLE VIII

CERTIFICATES OF STOCK

8.01. Certificates. Each shareholder shall be entitled to have a certificate (in the form determined by the board of directors) signed by the president or vice president and the secretary, or an assistant secretary of the corporation, certifying the class and number of shares owned by such shareholder in the corporation. Such certificates of each class shall be consecutively numbered and shall be entered in the stock record books of the corporation in the order of issuance. Each certificate shall state on the face thereof the holder's name, the number of shares, the class, and the par value of such shares, and such other language as may be appropriate with regard to restrictions on transfer.

8.02. Issuance. Subject to the restrictions in the Articles of Incorporation, shares (both treasury and authorized but unissued) may be issued for such consideration (but not less than par value, if any) and only to a board/association of REALTORS® chartered by and in good standing with the National Association of REALTORS®. Shares may not be issued until the full amount of the consideration, fixed as provided by law and as aforesaid, has been paid. After the issuance of shares to the original shareholders, the issuance of shares thereafter shall be subject to approval by the shareholders at a special or annual meeting of shareholders by Majority Vote.

8.03. Payment For Shares.

A. Kind. The consideration for the issuance of shares shall consist of money paid, labor done (including services actually performed for the corporation), or property (tangible or intangible) actually received. Neither promissory notes nor the promise of future services shall constitute payment for shares.

B. Valuation. In the absence of fraud in the transaction, the judgment of the board of directors of the corporation as to the value of consideration received

shall be conclusive. Notwithstanding the foregoing, no shares of the corporation shall be issued for consideration less than the sum of (i) the Net Book Value Per Share, as that phrase is defined in Section 8.07 of the Bylaws and (ii) the Start-Up Costs. As used herein, the phrase “Start-Up Costs” means the expenses to be incurred by the corporation to implement the new shareholder and its members into the MLS system operated by the corporation, taking into consideration such factors as the board of directors shall require.

C. Effect. When consideration, fixed as provided by law and as provided for in these Bylaws, has been paid, the shares shall be deemed to have been issued and shall be considered fully paid and nonassessable.

D. Allocation of Consideration. The consideration received for shares shall be allocated by the board of directors, in accordance with law, between stated capital and capital surplus accounts.

8.04. Subscriptions. Unless otherwise provided in the subscription agreement, subscriptions of shares, whether made before or after organization of the corporation, shall be paid in full at such time or in such installments and at such times as shall be determined by the majority vote of the board of directors. After the issuance of shares to the original shareholders, each subsequent shareholder (“Subscriber”) shall submit an executed subscription agreement in form and substance required by the board of directors designating whether the Subscriber elects to purchase Class A shares of common stock or Class B shares of common stock. The subscription agreement shall contain a representation by the Subscriber certifying the number of REALTOR® members of such Subscriber as of the last day of the month next preceding the date of the subscription agreement. If the Subscriber elects to purchase Class A shares, the Subscriber must purchase a number of Class A shares equal to the Required Minimum Shares. If the Subscriber elects to purchase Class B shares,

the Subscriber must purchase a number of Class B shares equal to ten percent (10%) of the Required Minimum Shares. As used in this section of the Bylaws, the phrase Required Minimum Shares means a number equal to the number of Participants and Subscribers who are (a) primary and secondary REALTOR® members of such Subscriber and (b) who will be purchasing multiple listing services through such Subscriber as a shareholder (or from another shareholder of the corporation).

8.05. Lost, Stolen, or Destroyed Certificates. The board of directors may direct a new certificate or certificates representing shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, wrongfully taken, or destroyed upon the making of an affidavit of the fact by the person claiming the certificate of stock to be lost, wrongfully taken, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent thereof, require the owner of such lost, wrongfully taken, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such form, in such sum (with fixed or open penalty), and with such surety or sureties as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, wrongfully taken, or destroyed. The board of directors may impose other reasonable requirements prior to issuing a replacement certificate. When a certificate has been lost, apparently destroyed, or wrongfully taken, and the holder of record fails to notify the corporation within a reasonable time after it has notice of it, and the corporation registers a transfer of the shares represented by the certificate before receiving such notification, the holder of record is precluded from making any claim against the corporation for the transfer or for a new certificate.

8.06. Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed by the registered owner or its duly authorized attorney-in-fact or representative or accompanied by proper evidence of succession, assignment, or

authority to transfer, it shall be the duty of the corporation or the transfer agent of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books. A record shall be made of each transfer. The provisions of this section are subject to any restrictions on transfer imposed by the Articles of Incorporation and these Bylaws.

8.07. Restrictions on Transfer of Shares. No shareholder of the corporation may sell, transfer, assign, convey, donate, contribute, pledge, hypothecate, or otherwise encumber (collectively referred to herein as a “Transfer”) its shares in the corporation, except as provided hereinafter. Each shareholder who desires to transfer its shares to any qualified, eligible transferee other than a then current shareholder (the “Proposed Transferee”) shall notify the corporation in writing (the “Transfer Notice”) and the corporation shall have the option (the “Option”) for a period of sixty (60) days (the “Option Period”) next succeeding the receipt of the Transfer Notice to purchase all, but not less than all, of the shares held by such shareholder for cash at a price (the “Option Price”) equal to the lesser of (a) such shareholder’s original cost for such shares or (b) the Net Book Value Per Share, as defined herein. The phrase “Net Book Value Per Share” as used herein shall mean (i) the aggregate shareholders’ equity in the corporation divided by (ii) the total number of issued, outstanding shares of stock of the corporation (iii) calculated as of the last day of the calendar month next preceding the date of receipt of the Transfer Notice (the “Option Price Date”). For purposes of calculating the Net Book Value Per Share, the aggregate shareholders’ equity in the corporation shall be computed in accordance with generally accepted accounting principles by deducting the total liabilities of the corporation from the total assets of the corporation as of the Option Price Date. The corporation may exercise the Option by delivery of written notice to the shareholder desiring to transfer its shares prior to expiration of the Option Period. If the corporation fails to exercise the Option within the Option Period, then the shareholder desiring to transfer its shares shall be free to consummate the Transfer of its shares to the Proposed Transferee

within thirty (30) days thereafter, but not otherwise. The Transfer of shares of the corporation pursuant to this article shall be consummated in accordance with these Bylaws. With respect to any shareholder which intends to liquidate and dissolve, such shareholder shall give notice to the corporation in writing (the "Liquidation Notice") as soon as practicable after the adoption of a resolution authorizing such liquidation and dissolution and the corporation shall purchase the shares held by such shareholder at the Option Price as of the last day of the calendar month next preceding the date of receipt of the Liquidation Notice. Such purchase must be consummated within sixty (60) days next succeeding the date of receipt of the Liquidation Notice. Notwithstanding the foregoing, if any two or more shareholders merge or consolidate, the number of shares held by such shareholder can be transferred and reissued to the surviving shareholder.

8.08. Legend on Stock Certificates. Each certificate of stock of the corporation shall contain a printed or typewritten provision on the face thereof that the transfer of shares of the stock of the corporation is subject to the restrictions, conditions, and provisions contained in the Articles of Incorporation of the corporation and these Bylaws.

8.09. Record Date; Closing of Transfer Books. The board of directors may close the stock transfer books of the corporation for a period not exceeding fifty (50) days preceding the date of any meeting of the shareholders, or in connection with obtaining the consent of the shareholders for any purpose. In lieu of closing the stock transfer books, as aforesaid, the board of directors may fix, in advance, a date not exceeding fifty (50) days preceding the date of any meeting of the shareholders, and to vote at, any such meeting and any adjournment thereof or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid. In the absence of any such action by the board of directors, the date on which the last notice of a meeting is mailed or delivered shall be the record date for determination

of the shareholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof.

8.10. Registered Shareholder. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Texas.

8.11. Books and Records. Any person or entity who shall have been a shareholder of record for at least six (6) months immediately preceding its demand or who shall be the holder of record of at least five percent (5%) of all the outstanding shares of the corporation, upon written demand stating the purpose thereof, shall have the right to examine, in person or by agent or attorney, at any reasonable time or times during regular business hours, for any proper purpose, (i) the books and records of accounts, (ii) minutes, and (iii) records of the names of the shareholders, and shall be entitled to make extracts therefrom at its own cost and expense.

ARTICLE IX

GENERAL PROVISIONS

9.01. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared only by the affirmative vote of the holders of 80% or more of the issued, outstanding shares of the corporation, at their discretion, at any regular or special meeting of the shareholders, pursuant to law. At the discretion of the shareholders, dividends may be paid in cash, in property, or in shares of capital stock, subject to the provisions of the statutes, the Articles of Incorporation and these Bylaws.

9.02. Reserves. The board of directors may, by resolution, set aside, out of any funds of the corporation available for distribution, such sum or sums as the directors, from time to time, think

proper as a reserve or reserves to meet contingencies or for meeting the capital expenditures projected for the corporation or for repairing or maintaining any property of the corporation, or for such other purpose as the directors think conducive to the best interest of the corporation; and the directors may modify or abolish any such reserve in the manner in which it was created. It is the general business philosophy of the corporation to use any net revenues, after funding capital and reserve requirements to reduce future fees charged to Participants and Subscribers, rather than making regular periodic distributions to the shareholders.

9.03. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may, from time to time, designate.

9.04. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

9.05. Seal. The corporate seal shall be in such form as may be determined by the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The corporate seal shall not be required to be affixed to any official document or instrument of the corporation, except in those instances expressly required by the laws of the State of Texas.

9.06. Amendments. These Bylaws may be altered, amended, or repealed only by the affirmative vote of the holders of a two-thirds (2/3) majority of the issued, outstanding shares of the corporation at any duly constituted meeting of the shareholders, provided notice of the proposed alteration, amendment, or repeal of the Bylaws is contained in the notice of the meeting.

9.07. Resignation. Any director, committee member, officer, or agent of the corporation may resign by giving written notice to the president or the secretary of the corporation. The resignation shall take effect at the time specified therein or immediately if no time is specified

therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

9.08. Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

A. The remainder of these Bylaws shall be considered valid and operative; and

B. Effect shall be given to the intent manifested by the portion held invalid or inoperative.

9.09. Interested Directors and Officers.

A. No contract or other transaction between the corporation and any other corporation, partnership, or other entity and no other act of the corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors or officers of the corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation, partnership, or other entity. Any director or officer of the corporation, individually, or of any corporation, partnership, or other entity in which any director or officer of the corporation is pecuniarily or otherwise interested or is a director or officer thereof may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation; provided that the fact that he or she, individually, or of such corporation, partnership, or other entity in which he or she is so interested shall be disclosed or shall have been known to the board of directors or a majority of the directors as shall be present at any meeting of the board of directors at which action upon such contract or transaction shall be taken. Any director who is also a director

or officer of such other corporation, partnership, or other entity, or who has a pecuniary or other interest therein, may be counted in determining the existence of a quorum at any meeting of the board of directors which shall authorize any such contract or transaction, but may not vote at such meeting to authorize any such contract or transaction. No director may vote upon any contract or other transaction between the corporation and any subsidiary, parent, or affiliated corporation if such director is also a director or officer of such subsidiary, parent, or affiliated corporation.

B. Except with the prior approval of the board of directors, no director or officer may, either for his/her own account or for the account of any other corporation, partnership, or other entity, engage in business activities in direct competition with the core services of this corporation. Any violation of this section by a director or officer will subject such director or officer to liability to this corporation for damages sustained by this corporation as a result of engaging in such competing business activities. No director or officer of this corporation shall have any duty or obligation to submit to this corporation any business opportunities which may come to him or her or be presented to him or her or any corporation, partnership, or other entity in which he or she may be a director or officer or in which he may have a pecuniary or other interest.

9.10. Headings. The headings are for organization, convenience, and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.

9.11. Indemnification of Officers and Directors. Any and all of this corporation's directors or officers or former directors or officers or any person who may have served at this corporation's request as a director or officer of another corporation in which this corporation owns shares of

capital stock or of which this corporation is a creditor shall be indemnified against expenses actually and necessarily incurred by them in connection with the defense of any action, suit, or proceeding in which they, or any of them, are made parties or a party by reason of being or having been directors or officers or a director or officer of this corporation or of such other corporation, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. The foregoing right to indemnify shall include reimbursement of the amounts and expenses paid in settling of any such action, suit, or proceeding when settling or a plea of *nolo contendere* appears to be in the interest of the corporation. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaws, agreement, vote of stockholder, or otherwise. The corporation shall maintain in full force and effect at all times directors' and officers' insurance coverage with such insurance companies and in such amounts of not less than \$1,000,000 as the board of directors shall, in its discretion, determine to be adequate and proper.

I, the undersigned, being the secretary of **NORTH TEXAS REAL ESTATE INFORMATION SYSTEMS, INC.**, DO HEREBY CERTIFY that the foregoing are the Bylaws of the said corporation as originally adopted by the shareholders and as amended at a meeting of the shareholders held on the 28th day of January, 2009.

Dan Odom, Secretary

(Seal)