

AMENDED AND RESTATED BY-LAWS

OF

MULTIPLE LISTING SERVICE OF

NORTHERN ILLINOIS, INC.

Adopted by the Shareholders ~~November 16, 2004~~ REFERENCE December 15, 2006

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MULTIPLE LISTING SERVICE OF
NORTHERN ILLINOIS, INC.

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AMENDED AND RESTATED
BY-LAWS
OF
MULTIPLE LISTING SERVICE OF
NORTHERN ILLINOIS, INC. (“MLSNI” OR “CORPORATION”)

ARTICLE I. OFFICES

SECTION 1.01. Purposes. MLSNI is a corporation organized to establish and maintain a Multiple Listing Service (the “Service”) that shall provide:

(a) a means by which:

(i) authorized Participants, as defined in **SECTIONS 1.02(m) and 1.04**, make blanket unilateral offers of compensation. Entitlement to compensation is determined by the cooperating broker’s performance as procuring cause of sale (or lease).

(ii) information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property, and

(iii) Participants engaging in real estate appraisal contribute to common databases, and

(b) a facility for the orderly correlation and dissemination of listing information among members of the Shareholders (as defined in **SECTION 1.02**), as the Board of Directors from time to time may approve, who are Participants so that they may better serve their clients and the public.

SECTION 1.02. Definitions.

At Large Firm. The term “At Large Firm” as used from time to time throughout these By-Laws shall mean any Firm that is located in the Service Area of the Corporation.

(b) Business Day. The term “Business Day” as used from time to time throughout these By-Laws shall mean Monday through Friday, 9:00 am. to 5:00 p.m. Central Time, excluding holidays.

(c) Category One Firm. The term “Category One Firm” as used from time to time throughout these By-Laws shall mean and include any Firm with three percent (3%) or more of Market Share in the Service Area of the Corporation.

(d) Category Two Firm. The term “Category Two Firm” as used from time to time throughout these By-Laws shall mean and include any Firm with less than three percent (3%) but not less than one percent (1%) of Market Share in the Service Area of the Corporation.

(e) Category Three Firm. The term “Category Three Firm” as used from time to time throughout these By-Laws shall mean and include any Firm with less than one percent (1%) but not less than one-half percent (0.5%) of Market Share in the Service Area of the Corporation.

(f) Delivery, Delivered or Deliver. The terms "Delivery", "Delivered" or "Deliver" shall mean transmittal by any two of the following: (i) facsimile, (ii) e-mail, (iii) United States mail, (iv) personal delivery (including messenger) or (v) overnight courier.

(g) Director. The term “Director” as used from time to time throughout these By-Laws shall mean an individual elected and serving as a member of the Board of Directors in accordance with these By-Laws.

(h) Firm. The term “Firm” as used from time to time throughout these By-Laws shall mean an entity which is either a sole proprietorship, corporation, limited liability company or partnership, and which has an Office Location with a managing broker that is a REALTOR® member and a Participant.

(i) Franchisor. The term “Franchisor” as used from time to time throughout these By-Laws shall mean an entity which offers to franchise or license its trademark or trade name for consideration to Participants of MLSNI within the Service Area of MLSNI for the purpose of engaging in real estate brokerage services under such franchised/licensed trade name or trademark.

(j) Illinois Business Corporation Act. The term “Illinois Business Corporation Act” as used from time to time throughout these By-Laws shall mean the Illinois Business Corporation Act of 1983, as from time to time amended.

(k) Market Share. The term “Market Share” as used from time to time throughout these By-Laws with respect to any Firm shall mean the market share of a Firm in the Service Area of the Corporation, and shall be (A) based upon the total closed listing units, and (B) calculated annually by the Chief Executive Officer of the Corporation (“CEO”) based upon the previous twelve (12) months beginning July 1st through June 30th, subject to the procedure set forth in Section 3 of the Voting Agreement.

(l) Office Location. The term ~~“Office Location”~~ **“Office Location”** as used from time to time throughout these By-Laws shall mean with respect to any Firm, each office of the Firm (i) which has a separate bona fide business address that is in the Service Area (**outside of the Service Area if purchasing Multiple Listing Services only through a Shareholder**), open to the public, and from which the Firm conducts its REALTOR® business, (ii) which has a managing broker **or appraiser** that is a Participant, and (iii) which is licensed ~~as a branch office~~ by the Illinois Department of **Financial and** Professional Regulation.

(m) Participant. The term ~~“Participant”~~ **“Participant”** as used from time to time throughout these By-Laws shall mean any REALTOR® ~~member of a Shareholder~~ **Member**,

principal broker or appraiser, licensed in the State of Illinois, Member of a Shareholder or Member of any other REALTOR® Board or Association who purchases multiple listing services from a Shareholder and who is a sole proprietor or principal or partner or corporate officer or branch office manager acting on behalf of a principal, **or appraiser** without further qualification, except as otherwise stipulated in such Shareholder's **Shareholder** By-Laws, who agrees in writing to conform to the Rules and Regulations of such Shareholder and the Rules and Regulations of the ~~Corporation~~ **corporation**, has a current valid real estate ~~broker's~~ **broker's** license and is capable of offering and accepting compensation and agrees to pay the costs incidental thereto.

(n) **Service**. The term "Service" as used from time to time throughout these By-Laws shall mean the multiple listing service of the Multiple Listing Service of Northern Illinois, Inc.

(o) **Service Agreement**. The term "Service Agreement" as used from time to time throughout these By-Laws shall mean the Service Agreement dated September 15, 1993, between the Corporation and each Shareholder, as from time to time unanimously amended.

(p) **Service Area**. The term "Service Area" as used from time to time throughout these By-Laws shall mean the natural market area of the Service.

(q) **Shareholder**. Shareholder shall mean any Board of REALTORS® or Association of REALTORS® as may from time to time own shares of the Corporation.

(r) **Shareholders Agreement**. The term "Shareholders Agreement" as used from time to time throughout these By-Laws shall mean the Shareholders Agreement dated September 15, 1993, between the Corporation and each Shareholder, as from time to time unanimously amended.

(s) **Voting Agreement**. The term "Voting Agreement" as used from time to time throughout these By-Laws shall mean the Voting Agreement dated September 15, 1993, between the Corporation and each Shareholder, as unanimously amended on November 16, 2004, and as from time to time hereafter unanimously amended.

(t) **Voting Power**. The term "Voting Power" as used from time to time throughout these By-Laws shall mean the voting power assigned to the outstanding shares of the Corporation for any action required or permitted under the Corporation's Articles of Incorporation, these By-Laws or otherwise, as established in accordance with the Voting Agreement.

(u) **National Association of REALTORS®**. Terms not otherwise defined in these By-Laws, including but not limited to, Association of REALTORS®, Board of REALTORS®, Multiple Listing Service, REALTOR®, Members, and Rules and Regulations, shall have the meanings assigned to them from time to time by the National Association of REALTORS®.

SECTION 1.03. Eligibility. Share ownership in the Corporation shall be limited to those Boards of REALTORS® and Associations of REALTORS® that the Board of Directors from time to time may approve and who, concurrent with their purchase of shares in the Corporation:

(a) agree to abide by these By-Laws and the applicable Rules and Regulations of the Corporation, including any amendments or modifications adopted from time to time; and

(b) execute a Voting Agreement, Shareholders Agreement and Service Agreement with the Corporation.

SECTION 1.04. Participation.

Participation Defined. The Corporation's Service is available to Participants of each Shareholder, without further qualification, provided each such Shareholder agrees in writing to (i) pay the costs incidental to its Participant's use of the Service and (ii) conform to the Rules and Regulations of the Corporation as modified from time to time. However, under no circumstances is any individual or firm, regardless of membership status with a Shareholder, entitled to access Service unless they hold a current, valid real estate broker's license and are capable of offering and accepting 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 or published by the Corporation's Service is strictly limited to the activities authorized under a Participant's license or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "membership" or "participation" or any right of access to information developed by or published by the Corporation's Service where access to such information is prohibited by law.

(b) **Application for Participation.** Each Shareholder is, without further qualification, a member of the Corporation's Service. Each Shareholder shall adopt its own application for participation through such Shareholder in the Corporation's Service to be made available to any REALTOR® Participant who purchases multiple listing services from a Shareholder. Each Shareholder's application form shall contain a signed statement by an applicant agreeing to abide by these By-Laws and the Corporation's Rules and Regulations, including any amendments or modifications adopted from time to time.

(c) **Reciprocal Agreements.** The Corporation shall have the authority to enter into reciprocal agreements for multiple listing services with non-Shareholder Boards or Associations of REALTORS® or REALTOR® multiple listing services.

SECTION 1.05. Principal and Business Office. The Corporation shall have such principal and other business offices, within the natural market area of the Service as the Board of Directors may designate or as the business of the Corporation may require from time to time.

SECTION 1.06. Registered Office. The registered office of the Corporation required by the Illinois Business Corporation Act to be maintained in the State of Illinois may be, but need not be, identical with the principal office in the State of Illinois, and the address of the registered office may be changed from time to time by the Board of Directors. The business office of the registered agent of the Corporation shall be identical to such registered office.

SECTION 1.07. Fiscal Year. The fiscal year of the Corporation shall be from October 1 to September 30.

SECTION 1.08. Seal. The Board of Directors may provide a corporate seal (“Seal”) which shall be circular in form and shall have inscribed thereon the name of the Corporation and the state of incorporation and the words “Corporate Seal.”

ARTICLE II. SHAREHOLDERS

SECTION 2.01. Annual Meeting. The annual meeting of the Shareholders shall be held in the month of October of each year or within thirty (30) days thereof as may be authorized by the Board of Directors and set forth in the notice of meeting, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. By voting at the annual meeting or at a special meeting called for the purpose of electing Directors, or pursuant to action taken by written consent, the Shareholders shall elect to the Board of Directors (i) one representative nominated by each Shareholder; and (ii) each of the winners of an election, survey or polling process to be conducted by the CEO for the purpose of selecting Director nominees representing Category One Firms, Category Two Firms, Category Three Firms and At Large Firms, in the number designated, and as otherwise provided, in **SECTIONS 3.01(e)** and **SECTION 3.01(1)** of these By-Laws. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Shareholders as soon thereafter as may be convenient.

SECTION 2.02. Special Meetings. Special meetings of the Shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called (i) by the President, (ii) by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the number of Directors set forth in **SECTION 3.01(c)**, (iii) by the holders of not less than one-fifth of all the outstanding shares entitled to vote on the matter for which the meeting is called, (iv) by Shareholders representing not less than fifty percent (50%) of the Voting Power assigned to the outstanding shares of the Corporation, or (v) for any special meeting called by the Shareholder that originally nominated the Shareholder representative Director to be removed or whose vacant Board seat is to be filled, for the purpose of removing a Shareholder representative Director, or for the purpose of filling a vacancy created by the death, resignation, removal or other event with respect to a Shareholder representative Director. Business transacted at any special meeting of Shareholders shall be limited to the purpose or purposes stated in the notice for such meeting.

SECTION 2.03. Place of Meeting. The Board of Directors may designate any place within the natural market area of the Service as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all Shareholders entitled to vote at a meeting may designate any place, within the natural market area of the Service, as the place for the holding of such meeting. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the principal business office of the Corporation in the State of Illinois but any meeting may be adjourned to reconvene at any place designated by the majority of votes of the shares represented at the meeting.

SECTION 2.04. Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting

is called, shall be Delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting and in case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than twenty (20) not more than sixty (60) days before the date of the meeting either personally (including by messenger), by mail, facsimile, overnight courier or e-mail, by or at the direction of the President or other person or persons calling the meeting, to the Association Executive of each Shareholder of record. If mailed, such notices shall be deemed to be delivered when deposited in the United States mail, addressed to the Association Executive of such Shareholder at its address as it appears on the stock record books of the Corporation, with postage thereon prepaid. If sent by facsimile or e-mail, such notices shall be deemed delivered when the facsimile or e-mail is sent to the facsimile number or e-mail address of the Shareholder as it appears on the records of the Corporation.

SECTION 2.05. Voting Lists. The Chief Executive Officer of the Corporation shall prepare and deliver to each Shareholder, at least ten (10) days before every meeting of the Shareholders a complete list of the Shareholders entitled to vote at such meeting, or any adjournment thereof, in alphabetical order, with the address of and the Voting Power of the number of shares held by each Shareholder, which list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Shareholder during the entire meeting. Failure to comply with the requirements of this **SECTION 2.05** shall not affect the validity of any action taken at such meeting.

SECTION 2.06. Quorum. A majority of the shares entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at a meeting of Shareholders. The foregoing sentence notwithstanding, seventy-five percent (75%) of the outstanding shares of the Corporation, represented in person or by proxy, shall constitute a quorum for consideration of a proposal for the dissolution of the Corporation at a meeting of Shareholders. If a quorum is present, the affirmative vote of the majority of the Voting Power of the outstanding shares represented at a meeting shall be the act of Shareholders unless the vote of a greater number of votes, or an additional vote, is required by law, by these By-Laws, or by the Articles of Incorporation. Though less than a quorum of the outstanding shares represented at a meeting, a majority of the shares so represented may adjourn the meeting, establish a new meeting date and give notice thereof to the Shareholders in accordance with **SECTION 2.04**. At such subsequent meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified, The Shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Shareholders to leave less than a quorum.

SECTION 2.07. Conduct of Meetings. The President, and in his or her absence any Shareholder chosen by the Shareholders present, shall call meetings of the Shareholders to order and shall act as Chairperson of the meeting.

SECTION 2.08. Proxies. At all meetings of Shareholders, a Shareholder may vote in person or by proxy appointed in writing by the Shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Chairperson of the Board before or at the time of the meeting. Unless otherwise provided in the proxy, a proxy may be revoked at any time before it is voted, either by written notice filed with the Chairperson of the Board or the acting Chairperson

of the meeting or by oral notice given by the Shareholder to the presiding officer during the meeting. The presence of a Shareholder who has filed its proxy shall not of itself constitute a revocation. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

SECTION 2.09. Voting of Shares. Shares may be voted in person or by proxy by the president of such Shareholder or any other designated representative of such Shareholder. A proxy executed by any principal officer of any such Shareholder shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this Corporation of the designation of some other person by such other Shareholder.

SECTION 2.10. Waiver of Notice by Shareholders. Whenever any notice is required to be given to any Shareholder of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Shareholder entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of these By-laws or the Illinois Business Corporation Act, shall contain the same information as would have been required to be included in such notice, except the time and place of meeting.

SECTION 2.11. Consent Without Meeting. Any action required to be taken at any annual or special meeting of the Shareholders, or any other action which may be taken at a meeting of the Shareholders, may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of the Shareholders entitled to vote with respect to the subject matter thereof; *provided, however*, that notwithstanding the foregoing, Shareholder representative Directors may be removed, and any vacancy created by death, resignation, removal or other event with respect to a Shareholder representative Director, may be filled, without a meeting and without a vote, if a consent in writing setting forth the action taken shall be signed by Shareholders having a majority of the number of outstanding shares of the Corporation. If such consent is signed by less than all of the Shareholders entitled to vote, then such consent shall become effective only if (i) the consent is signed by the Shareholder who originally nominated the Director to be removed or whose vacancy is being filled, (ii) at least five days prior to the execution of the consent a notice in writing is Delivered to all of the Shareholders entitled to vote with respect to the subject matter thereof and, (iii) after the effective date of the consent, prompt notice of the taking of the corporation action without a meeting by less than unanimous written consent shall be Delivered in writing to those Shareholders who have not consented in writing.

SECTION 2.12. No Electronic Meetings. Shareholders shall not be permitted to participate in or act at any meeting of the Shareholders through the use of a conference telephone or interactive technology, including but not limited to electronic transmission, Internet usage, or remote communication.

ARTICLE III. BOARD OF DIRECTORS

SECTION 3.01. General Powers and Number.

(a) Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors.

(b) General Powers. The Board of Directors (sometimes also referred to as the “Board”) may exercise all such powers of the Corporation including the appointment of such officers as may be necessary under the Illinois Business Corporation Act and do all such lawful acts as are not prohibited by law, the Articles of Incorporation or these By-Laws.

(c) Number of Directors. The Board of Directors of the Corporation shall consist of twenty-two (22) Directors, as follows:

(i) one (1) director nominated by each Shareholder (currently a total of ten, (10)); and

(ii) two (2) directors nominated and elected from Category One Firms; and

(iii) three (3) directors nominated and elected from Category Two Firms; and

(iv) three (3) directors nominated and elected from Category Three Firms; and

(v) four (4) directors nominated and elected from At Large Firms.

(d) Franchisor Liaison Representative. Any Franchisor which maintains a greater than one percent (1%) Market Share as of September 30th of the then current year may request a non-voting liaison representative position to the Board of Directors of the Multiple Listing Service of Northern Illinois, Inc. The Board of Directors may then appoint a representative of such Franchisor as a non-voting liaison to the Board for a period of one (1) year. The appointment of any liaison representative to the Board shall not effect in any way the provisions of notice of meeting, quorum or voting on any matter as provided for herein.

(e) Nomination of Directors from Category One, Category Two and Category Three Firms. Prior to July 31st of each year, MLSNI shall notify all Firms who qualify as Category One, Category Two and Category Three Firms as determined by the CEO of the Corporation. Each Category One, Category Two and Category Three Firm may only nominate one (1) candidate as its representative to the Board of Directors of MLSNI from Category One, Category Two, or Category Three, as applicable, but each such Firm, in its capacity as an At Large Firm, may also nominate the same person or another person to be a candidate as an At Large representative to the Board of Directors, subject to the operation of **SECTION 3.01(g)** below. Such nominations must be received in writing by the CEO of MLSNI before 5:00 p.m. Central Time on the last Business Day of August. The CEO of MLSNI shall certify such nominations. The Firms who qualify as Category One, Category Two or Category Three Firms, respectively, shall select Two (2) directors from the nominations submitted by Category One Firms, Three (3) directors from the nominations submitted by Category Two Firms, and Three (3) directors from the nominations submitted by Category Three Firms pursuant to the election process described in **SECTION 3.01(g)** below.

Category One Firms shall vote for Category One nominees and each Category One Firm shall be entitled to vote for as many persons as Directors are being elected by Category One Firms. Category Two Firms shall vote for Category Two nominees and each Category Two Firm

shall be entitled to vote for as many persons as Directors are being elected by Category Two Firms. Category Three Firms shall vote for Category Three nominees and each Category Three Firm shall be entitled to vote for as many persons as Directors are being elected by Category Three Firms. Only one vote per office location shall be cast by a Firm for any individual nominee.

No Firm shall have more than one representative serving on the Corporation's Board of Directors who has been nominated by the Firm, the Category One, Category Two, Category Three or At Large Firms. This limitation shall not prohibit one or more additional or other representatives of any Firm from serving on the Board of Directors if such additional or other representatives were nominated by a Shareholder rather than by broker Firms.

(f) Nomination of Directors from At Large Firms. Prior to July 31st of each year, the CEO of MLSNI shall notify all Firms of their qualification as an At Large Firm and certify the number of Office Locations of each such At Large Firm. Each At Large Firm may only nominate one (1) candidate as an At Large representative to the Board of Directors of MLSNI. Such nominations must be received in writing by the CEO of MLSNI prior to 5:00 p.m. Central Time on the last Business Day of August. The CEO of MLSNI shall certify such nominations. The At Large Firms shall select Four (4) At Large Firm Directors from the nominations submitted by the At Large Firms pursuant to the election process described in **SECTION 3.01(g)** below. Each At Large Firm shall be entitled to cast votes for At Large Director nominations as follows: for each Office Location of any At Large Firm, that Firm shall be entitled to vote for Four (4) At Large Firm Directors from the nominations certified by the CEO. Only one (1) vote per Office Location shall be cast by any Firm for any individual nominee. No Firm shall have more than one representative serving on the Corporation's Board of Directors who has been nominated by the Firm and the Category One, Category Two, Category Three or At Large Firms. This limitation shall not prohibit one or more additional or other representatives of any Firm from serving on the Board of Directors if such additional or other representatives were nominated by a Shareholder rather than by broker Firms.

(g) Selection of Broker Representative Slate; Election of the Slate by the Shareholders. The final slate of Category One, Category Two, Category Three and At Large Firm nominees shall be determined by an election, survey or polling process to be conducted by the CEO during the month of September each year. The election, survey, or polling process to determine the Category One, Category Two, and Category Three nominees shall be completed before the commencement of the election, survey, or polling process to determine the At Large Firm nominees and (i) any winning candidate from the Category One, Category Two, and Category Three nominee selection process shall be deleted from the At Large "ballot" and (ii) any unsuccessful candidate from the Category One, Category Two and Category Three nominee selection process shall be included on the At Large "ballot", if such representative had previously been nominated by his or her Firm as an At Large representative to the Board of Directors. Any winning candidate from the Category One, Category Two and Category Three nominee selection process shall be deleted from the At Large "ballot," and any unsuccessful candidate from the Category One, Category Two and Category Three nominee selection process shall be included on the At Large "ballot" if such unsuccessful candidate had previously been nominated by his or her Firm as an At Large representative to the Board of Directors. The winning nominees for each

category of Firm shall be determined by a plurality vote, with the top two (2) vote getters in Category One Firms, the top three (3) vote getters in Category Two Firms, the top three (3) vote getters in Category Three Firms, and the top four (4) vote getters among At Large Firms, constituting the final slate of twelve (12) broker representative nominees to the Board of Directors (the "Slate"). The Slate shall be presented to the Shareholders at the annual meeting of Shareholders in October. Pursuant to **SECTION 2.01** of these By-Laws, the Shareholders shall elect, as Directors of the Corporation, each of the persons on the Slate.

(h) Seating of Category One, Category Two, Category Three and At Large Directors. Category One, Category Two, Category Three and At Large Directors elected at the annual meeting of Shareholders shall be seated on the Board of Directors and begin their term of office at the first Board of Directors meeting after the annual meeting of Shareholders.

SECTION 3.02. Tenure and Qualifications.

(a) Term: The term of each Director of the Board of Directors, shall be one year.

(b) Selection and Election of Nominees

(i) Each Shareholder shall nominate, for election by the Shareholders, one representative in its sole and absolute discretion to the Board of Directors who shall in turn be elected by the Shareholders at the annual meeting of the Shareholders pursuant to the Voting Agreement and as set forth in **SECTION 2.01** of these By-Laws.

(ii) The Category One, Category Two, Category Three and At Large Firms shall nominate, for election by the Shareholders, representatives selected by the process described in **SECTION 3.01(e)**, **SECTION 3.01(1)**, and **SECTION 3.01(g)** above, each of whom shall in turn be elected by the Shareholders as set forth in **SECTION 2.01** of these By-Laws.

(c) Qualifications. Every Director must at all times throughout his or her term be a REALTOR® or REALTOR ASSOCIATE® affiliated with a Participant. Directors shall not be the President or Executive Officer of any Shareholder or a paid employee of any Shareholder. A Director who fails to meet the qualifications set forth anywhere in these By-Laws shall be deemed to have automatically resigned, effective immediately, thereby creating a vacancy on the Board of Directors.

(d) Resignation, Removal or Vacancy. Each Director shall hold office until the expiration of his or her term and thereafter until his or her successor shall have been elected, or until his or her earlier death, resignation or removal.

(i) Resignation. A Director may resign at any time by filing with the Chairperson of the Board his or her written resignation, specifying the effective date of said resignation. Any Director shall be deemed to have automatically resigned if he or she fails to attend three (3) consecutive Meetings (as defined in **SECTION 3.03** herein) and pursuant to Notice (as defined in **SECTION 3.04** herein), thereby creating a vacancy on the Board of Directors. The Board of Directors shall fill any such vacancy pursuant to **SECTION 3.02(d)(iii)** as soon as possible thereafter.

(ii) Removal. A Director nominated by a Shareholder may be removed at any time, with or without cause, from office either (A) by the Shareholder who nominated such Director, at the sole and absolute discretion of such Shareholder, (B) by the affirmative vote of the majority of the Voting Power of the shares present at a special meeting of the Shareholders called by the Shareholder who nominated the Director to be removed, or (C) by the written consent of the Shareholders pursuant to **SECTION 2.11**.

(iii) Filling of Vacant Shareholder Board Seat. A vacancy in any Board seat of a Shareholder representative because of death, resignation, removal, declaration of vacancy or otherwise, shall be filled (A) at a special meeting of the Shareholders called for the purpose of filling the vacancy with the nominee of the Shareholder who nominated the Director whose seat is vacated, or (B) by the written consent of the Shareholders pursuant to **SECTION 2.11**.

(iv) Filling of a Vacant Category One, Category Two, Category Three Board Seat. Any Category One or Category Two or Category Three Board seat which shall become vacant due to the death, disability, removal or resignation, or license transfer to another Firm or any individual, or the closure or bankruptcy of the Firm which nominated such individual Director, or for any other reason, shall be filled by a nomination and election process of the Category One Firms, Category Two Firms, or Category Three Firms, as applicable, and the Shareholders, which shall be conducted by the CEO as soon after such vacancy occurs as is reasonably practicable and which shall be substantially identical to the nomination and election process for Category One, Category Two, and Category Three Board seats conducted for the annual meeting of Shareholders pursuant to **SECTIONS 3.01(e)(f),(g) and 2.01**.

(v) Filling of a Vacant At Large Firm Board Seat. If a vacancy occurs in the At Large Category then the next highest vote getter who remains qualified and is able and willing to serve shall be deemed elected, without further action, to the vacant seat to serve until the next Annual Meeting of the Shareholders. The foregoing sentence notwithstanding, if any Director selected as a nominee by At Large Firms shall have his or her real estate broker's or salesperson's license transferred to another Firm, either voluntarily or involuntarily by virtue of a sale, merger or other combination of Firms, that Director shall continue to serve out their term unless and until their license is transferred to another Firm with a broker representative serving on the Board of Directors, at which time the Director whose license has been transferred will be deemed to have resigned, thereby creating a vacancy on the Board of Directors to be filled as described in the foregoing sentence.

(vi) Elections For Vacant Broker Seats. If (i) a vacancy occurs in the Board of Directors (whether by reason of death, resignation, removal, declaration of vacancy or otherwise) and if the vacancy is required to be filled by subparagraph (iv) or (v) above, a special meeting of the Shareholders of the Corporation shall be called.

SECTION 3.03. Meetings. Meetings of the Board of Directors may be called by, or at the request of, the President or by the written request of a majority of the number of Directors set forth in **SECTION 3.01**. The person or persons authorized to call meetings of the Board of Directors may fix any place, within the natural market area of the Service, as the place for holding any meeting of the Board of Directors called by them, and if no other place is fixed, the place of meeting shall be the principal business office of the Corporation.

SECTION 3.04. Notice: Waiver. Written notice of each meeting of the Board of Directors shall be given either personally (including by messenger), by mail, overnight courier, facsimile or e-mail, to each Director, in each case not less than ninety-six (96) hours prior thereto if by mail or overnight courier, and not less than seventy-two (72) hours if by personal Delivery, facsimile, or e-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the books of the Corporation, with postage thereon prepaid. If sent by facsimile or e-mail, such notice shall be deemed delivered when the facsimile or email is sent to the facsimile number or e-mail address of the Director as it appears on the records of the Corporation. Whenever any notice is required to be given to any Director of the Corporation under the Articles of Incorporation or By-Laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 3.05. Quorum. Except as otherwise provided by law or by the Articles of Incorporation or these By-Laws, a majority of the number of Directors set forth in **SECTION 3.01** shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A majority of the Directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

SECTION 3.06. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these By-Laws.

SECTION 3.07. Conduct of Meetings. The President, and in his or her absence any Director chosen by the Directors present, shall call meetings of the Board of Directors to order and shall act as Chairperson of the meeting.

SECTION 3.08. Express Authority. The following actions shall require in all instances the express authority of the Board of Directors by resolution adopted by the affirmative vote of a majority of the number of Directors set forth in **SECTION 3.01**:

(a) To employ a CEO who shall have such duties and powers as directed by the Board from time to time. and approve the terms of any employment agreement or amendment thereof or extension thereto.

(b) To retain legal counsel and an accounting firm.

(c) To authorize the collection of such fees and assessments as are established by the Board of Directors from time to time for services provided to the Shareholders.

(d) To approve a contract or other transaction between the Corporation and any Director or officer of the Corporation, as provided in Article V of these By-Laws.

(e) To establish such rules and regulations and other policies as the Corporation may require to provide services to the Shareholders.

(f) To authorize any expenditure not contemplated by a budget approved pursuant to **SECTION 6.05**, including without limitation, any investment in another business, directly or indirectly and whether in the form of equity, debt or otherwise.

SECTION 3.09. Compensation. No officer or Director of the Corporation shall be entitled to receive any compensation for his or her services as a Director of the Corporation. Directors may be reimbursed for their reasonable expenses incurred in the performance of their duties as Directors if the Board of Directors so determines in advance.

SECTION 3.10. General Rules of Order. Wherever these By-Laws are silent, the Board of Directors and the Chairperson of the Board shall follow the latest edition of "Roberts Rules of Order" in conducting its meetings.

SECTION 3.11. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the Chairperson of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Chairperson of the Board of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 3.12. Committees.

Executive Committee. There shall be an Executive Committee consisting of seven (7) members of the Board of Directors. The President and Secretary shall be members of the Executive Committee. At the first Board of Directors meeting following the annual meeting of Shareholders in October of each year, five (5) additional Directors of the Corporation shall be elected to serve on the Executive Committee. At all times the Executive Committee shall have no fewer than four (4) Shareholder representative Directors, including the President and/or Secretary if either are Shareholder representative Directors. The Executive Committee shall be a working committee and shall function solely as an advisory body for the Board of Directors. The Executive Committee is not empowered to exercise the authority of the Board of Directors under Section 8.05 of the Illinois Business Corporation Act. Four (4) members of the Executive Committee shall constitute a quorum of the Executive Committee.

(b) **Other Committees.** A majority of the number of Directors set forth in **SECTION 3.01** may create other standing or ad hoc committees. Each such other committee shall consist of not fewer than three (3) Directors or other individuals appointed by a majority of the number of Directors set forth in **SECTION 3.01**, and shall function solely as an advisory body for the Board of Directors. No such other committee will be empowered to exercise the authority of the Board of Directors under Section 8.05 of the Illinois Business Corporation Act. A majority of the

total number of Directors or other individuals appointed to any such other committee shall constitute a quorum of the committee.

SECTION 3.13. Unanimous Consent Without Meeting. Any action required or permitted by the Articles of Incorporation or By-Laws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the voting Directors then in office.

SECTION 3.14. Telephonic Meetings. Members of the Board of Directors, or of any committee of the Board of Directors, may participate in and act at any meeting of such Board or committee through the use of a conference telephone or other communications equipment by means of which all person participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

ARTICLE IV. OFFICERS

SECTION 4.01. Number. The principal officers of the Corporation shall be the President, the CEO, and Secretary. All principal officers of the Corporation shall be elected by the Board of Directors and shall serve at the pleasure of the Board of Directors. Each principal officer of the Corporation except the CEO must be a member of the Board of Directors.

SECTION 4.02. Election and Term of Office. The Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the Shareholders must annually elect a President and Secretary. Each officer shall hold office until his or her successor shall have been duly elected or until his or her earlier death, resignation or removal.

SECTION 4.03. Vacancies. A vacancy in the office of the President, Secretary or Executive Committee because of death, resignation, removal, disqualification or otherwise, shall be filled by an individual elected by the Board of Directors at the next meeting of the Board of Directors, to serve for the unexpired portion of the term of the person whose vacancy is being filled.

SECTION 4.04. President. The President shall be the Chairperson of the Board and shall conduct all meetings of the Shareholders and the Board of Directors. In the absence of a CEO, the President shall be the acting chief executive officer of the Corporation. In general, he or she shall perform all duties incident to the office of President. In addition, the President shall perform all other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the Board of Directors. The President may not be an employee of the Corporation.

SECTION 4.05. CEO. The CEO shall be chief executive officer of the Corporation. The CEO shall report directly to, and be subject to the control of, the Board of Directors. In general, he or she shall perform all duties incident to the office of CEO and such other duties as may be prescribed by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the number of Directors set forth in **SECTION 3.01** from time to time. In addition, the CEO shall perform all other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the Board of Directors. The CEO shall be an employee of the Corporation.

SECTION 4.06. Secretary. The Secretary or Secretary's appointee shall: (a) keep the minutes of the meetings of the Shareholders, Board of Directors and committees thereof in one or more books provided for that purpose on file at the Corporation's office; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the Seal of the Corporation and see that the Seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its Seal is duly authorized; (d) keep or arrange for the keeping of a register of the post office address of each Shareholder which shall be furnished to the Secretary by such Shareholder; (e) sign with the CEO or President, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (1) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The Secretary may not be an employee of the Corporation.

ARTICLE V. CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS

No contract or other transaction of the Corporation in which a Director, officer or employee of the Corporation is directly or indirectly a party may be entered into, and no such contract or other transaction will be valid, unless: (i) the material facts of the contract or other transaction and the Director's, officer's or employee's interest or relationship are disclosed to the Board of Directors; (ii) the Board of Directors authorizes, approves or ratifies the contract or other transaction by the affirmative votes of a majority of disinterested Directors (even though

the disinterested Directors be less than a quorum), and (iii) the contract or other transaction is fair to the Corporation at the time it is authorized, approved, or ratified. For purposes of this Article V, a Director, officer or employee of the Corporation is “indirectly” a party to a contract or other transaction if the other party to the contract or other transaction is an entity in which the Director, officer or employee has a material financial interest or of which the Director, officer or employee is an officer, director, general partner, manager or managing member, or employee. Any contract or other transaction entered into in violation of this Article V shall be null and void notwithstanding Section 8.60 of the Illinois Business Corporation Act, or any other statute that would otherwise remove a common law prohibition of “interested director” transactions.

ARTICLE VI. CONTRACTS, LOANS, CHECKS DEPOSITS, BUDGET, AUDIT, DIVIDENDS, WAIVER OF FEES, RESERVES: SPECIAL CORPORATE ACTS

SECTION 6.01. Contracts. The Board of Directors may authorize the CEO to enter into any contract or execute or Deliver any instrument in the name of and on behalf of the Corporation and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the CEO and one member of the Board of Directors, and when necessary or required, shall affix the corporate Seal thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing parties.

SECTION 6.02. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. No such authorization may be a general borrowing authorizations but, rather, all borrowing authorizations shall be confined to such specific loans, amounts, and advances recited in the borrowing resolution.

SECTION 6.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by any two (2) directors or the CEO and one Director of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

SECTION 6.04. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such federally insured banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

SECTION 6.05. Corporate Operational Budget. The CEO shall be responsible for preparing a proposed annual budget showing income and expenses for the ensuing fiscal year. Such budget shall be prepared at least sixty (60) days prior to the end of the current fiscal year. The Corporation's proposed annual budget and any changes thereto shall be approved by the affirmative vote of seventy-five percent (75%) of the number of Directors set forth in **SECTION 3.01** unless the budget amount represents more than a seven percent (7%) cost increase per Licensee over and above the consumer price index increase for the previous year, in which case such budget shall require approval of Shareholders representing sixty-six percent (66%) of the Voting Power assigned to the outstanding shares of the Corporation. The annual budget as approved by the Board of Directors shall be circulated to the Shareholders of the Corporation upon completion. This By-Law provision may not be amended except upon unanimous consent of the Shareholders.

SECTION 6.06. Annual Audit. The Board of Directors of the Corporation shall annually commission an independent outside certified audit of the books of the Corporation by a certified public accountant. Said audit shall be distributed to the Shareholders and Directors of the Corporation upon completion. Special audits of the Corporation's books may be ordered by affirmative vote of the Shareholders holding a majority of the Voting Power of the outstanding shares of the Corporation. This By-Law provision may not be amended except upon unanimous consent of the Shareholders.

SECTION 6.07. Dividends and Profits. The Board of Directors by an affirmative vote of seventy-five percent (75%) of the number of directors set forth in **SECTION 3.01**, may from time to time declare, and the Corporation pay, dividends to each Shareholder in proportion to such Shareholder's Voting Power in the Corporation, to the extent permitted by the Illinois Business Corporation Act and provided that such dividend payment is approved by Shareholders representing sixty-six percent (66%) of the Voting Power assigned to the outstanding shares of the Corporation; and provided further (A) that no dividend or other distribution may be made if, after giving effect to the distribution, either (i) the Corporation would be insolvent, or (ii) the net assets of the Corporation would be less than zero (0) if the Corporation were then to be liquidated, (B) that before declaring any dividend, the Board of Directors shall conduct a review of the operating and capital plans of the Corporation for the following twelve (12) month period, and (C) that to the extent dividends payable in such proportion are not permitted by the Illinois Business Corporation Act, payments shall be made to the Shareholders in amounts calculated to approximate, to the extent practicable, the amounts Shareholders would have received as dividends pursuant to this **SECTION 6.07**.

SECTION 6.08. Waiver of Fees. The Board of Directors may authorize a waiver of fees for products and services charged to the Shareholders under the terms of the Service Agreement on the basis of dollar volume of products and services used by the Shareholders and

the percentage of profits generated to the Corporation. Any such waiver of fees shall take precedence over dividends but shall have the same review by the Board of Directors as outlined in **SECTION 6.07** of these By-Laws for dividends.

SECTION 6.09. Reserve Funds. The Board of Directors shall cause the Corporation to establish and maintain a reserve account for the sole purpose of funding future enhancements to the Service and or future capital acquisitions. If the balance in the reserve account from time to time exceeds any reserve limit established by Shareholders representing sixty-six percent (66%) of the Voting Power of the outstanding shares of the Corporation, the Board of Directors shall cause the Corporation to discontinue all contributions to the reserve account and review all fees charged by the Corporation to its Shareholders for services and products and enact any appropriate reduction. The Board of Directors shall establish and maintain an operating reserve account in an amount not to exceed six (6) months of the Corporation's current annual projected revenue.

SECTION 6.10. Change of Multiple Listing Service Vendor. Any change of Multiple Listing Service software vendor shall require approval of the Board of Directors by an affirmative vote of seventy-five percent (75%) of the number of directors set forth in **SECTION 3.01** and Shareholders representing sixty-six percent (66%) of the Voting Power of the outstanding shares of the Corporation.

ARTICLE VII. CERTIFICATES FOR SHARES AND THEIR TRANSFER

SECTION 7.01. Certificates for Shares. Certificates representing shares of the Corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chairperson of the Board and by one Director. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue; shall be entered on the stock transfer books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in

SECTION 7.02. Transfer of Shares. Prior to presentment of a certificate for shares for registration of transfer, the Corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner. Where a certificate for shares is presented to the Corporation with a request to register for transfer, the Corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements; and (b) the Corporation had no duty to inquire into adverse claims or had discharged any such duty. The Corporation may require reasonable assurance that said endorsements are genuine and effective and comply with such other regulations as may be prescribed by or under the authority of the Board of Directors.

SECTION 7.03. Lost, Destroyed or Stolen Certificates. Where the owner claims that its certificate for shares has been lost, destroyed or wrongfully taken, then a new certificate shall be issued in place thereof if the owner (a) so requests before the Corporation has notice that such shares have been acquired by a bona fide purchaser; and (b) files with the Corporation a sufficient indemnity bond; and (c) satisfies such other reasonable requirements as the Board of Directors may prescribe.

SECTION 7.04. Consideration for Shares. The shares of the Corporation may be issued for such consideration, not less than the par value thereof (if any), as shall be fixed from time to time by the Board of Directors. The consideration to be paid for shares may be paid in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the Corporation. When payment of the consideration for which shares are to be issued shall have been received by the Corporation, such shares shall be deemed to be fully paid and non-assessable by the Corporation. No certificate shall be issued for any share until such share is fully paid.

SECTION 7.05. Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the Corporation upon the transfer of such shares.

SECTION 7.06. Stock Certificate Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Illinois as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

ARTICLE VIII. INDEMNIFICATION, LIMITED LIABILITY AND INSURANCE

SECTION 8.01. Indemnification and Insurance.

(a) The Corporation must 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 or she is or was a Director of the Corporation, or the President, CEO or Secretary of the Corporation (each a "Named Officer"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or 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 or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the

best interests of the Corporation or, with respect to any criminal action or proceeding, that the person has reasonable cause to believe that his or her conduct was unlawful.

(b) The Corporation must indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director or Named Officer of the Corporation, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the Corporation, provided 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 or her duty to the Corporation, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

(c) To the extent that a present or former Director, officer, or employee of the Corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of this **SECTION 8.01**, or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys fees) actually and reasonably incurred by such person in connection therewith, if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation.

(d) Any indemnification under subsections (a) or (b) of this **SECTION 8.01** (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case, upon a determination that indemnification of the Director or Named Officer, is proper in the circumstances because he or she has met the applicable standard of conduct set forth in subsections (a) or (b) of this **SECTION 8.01**. Such determination shall be made (1) by the Board of Directors by a majority vote of the Directors who were not parties to such action, suit or proceeding, even though less than a quorum; or (2) if such a quorum is not obtainable, or, even if obtainable, if a majority of disinterested Directors so directs, by independent legal counsel in a written opinion; or (3) by the Shareholders.

(e) Expenses (including attorneys fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors, in the specific case, upon receipt of an undertaking by or on behalf of the Director or Named Officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this **SECTION 8.01**.

(f) The indemnification provided by this **SECTION 8.01** shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of Shareholders or disinterested Directors, or otherwise, both as to action in his or 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 or officer of the Corporation, and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) The Corporation must use its best efforts to purchase and maintain insurance on behalf of any person who is or was a Director or Named Officer of the Corporation (and including any Director or Named Officer of the Corporation who 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 such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this **SECTION 8.01**.

(h) If the Corporation has paid indemnity or has advanced expenses to a Director or Named Officer of the Corporation, or to any other person, pursuant to this **SECTION 8.01** or otherwise, the Corporation shall report the indemnification or advance in writing to the Shareholders with or before the notice of the next Shareholders meeting.

(i) For purposes of this **SECTION 8.01**, references to “the Corporation” shall include, in addition to the surviving Corporation, any merging corporation (including any corporation having merged with a merging corporation) absorbed in a merger which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents so that any person who was a director, officer, employee or agent of such merging corporation, or was serving at the request of such merging corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this **SECTION 8.01** with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

(j) For purposes of this **SECTION 8.01**, references to “other enterprises” shall include employee benefit plans; references to fines shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to serving at the request of the corporation shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” as referred to in this **SECTION 8.01**.

ARTICLE IX. DISSOLUTION

The Corporation may be dissolved by act of the Corporation pursuant to the Illinois Business Corporation Act, provided that a voluntary dissolution of the Corporation may be authorized by a vote of the Shareholders in the following manner (to the extent not inconsistent with law):

(a) The Board of Directors shall adopt a resolution, which may be with or without their recommendation, proposing that the Corporation be dissolved voluntarily, and directing that the

question of such dissolution be submitted to a vote at a meeting of the Shareholders, which may be either an annual or special meeting.

(b) Written notice stating that the purpose or one of the purposes of the meeting is to consider the voluntary dissolution of the Corporation shall be given to each Shareholder within the time and in the manner provided in these By-Laws for the giving of notice of meetings of Shareholders.

(c) At such meeting a vote of the Shareholders on dissolution shall be taken on the resolution to voluntarily dissolve the Corporation. Such resolution shall be adopted by the affirmative vote of Shareholders having at least two-thirds of the Voting Power of the outstanding shares entitled to vote on dissolution, provided that the Board of Directors of each affirmatively voting Shareholder shall have adopted a resolution authorizing the Shareholder to vote for such voluntary dissolution. A Special Meeting needs to be called for dissolution and will require a super majority of quorum of seventy-five (75) percent of shares represented at that meeting.

(d) The Board of Directors and Shareholders of the Corporation shall adopt a plan of liquidation and distribution that provides for the collection of all of the Corporation's assets, the payment of all of its liabilities and the distribution of any remaining assets to the Shareholders in accordance with the Illinois Business Corporation Act, as from time to time amended, the Articles of Incorporation and these By-Laws.

ARTICLE X. AMENDMENTS

SECTION 10.01. Amendment by Shareholders. Except as otherwise specifically provided in **SECTION 10.02** below, the power to make, alter, amend or repeal these By-Laws is expressly reserved to the Shareholders, as follows. These By-Laws may be altered, amended or repealed, and new By-Laws may be adopted, by resolution adopted by (i) the affirmative vote of a majority of the Shareholders of record, voting *per capita* and representing a majority of the shares of the Corporation, and (ii) the affirmative vote of Shareholders having sixty-six percent (66%) of the Voting Power assigned to the outstanding shares of the Corporation.

SECTION 10.02. Amendment by Directors. The Board of Directors may, by the affirmative vote of a majority of the number of directors set forth in **SECTION 3.01**, without any further action and without obtaining any Shareholder approval to, amend, alter, or repeal these By-Laws but only to the extent that each such amendment, alteration or repeal is specifically required to comply with any policy of the National Association of REALTORS®. The Corporation shall give all Shareholders prompt written notice of any amendment, alteration or repeal of these By-Laws pursuant to this **SECTION 10.02**.

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