

**BYLAWS**  
**OF**  
**INTERMOUNTAIN MULTIPLE**  
**LISTING SERVICE, INC.**

**02/09/2009**

Article 1: Name

The name of this organization shall be the Intermountain Multiple Listing Service, Inc. (IMLS). All of the shares of stock of IMLS are solely and wholly-owned by the Ada County Association of REALTORS®, Inc.

Article 2: Purposes

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

Article 3: Service Area

The area within which the IMLS shall function shall at all times be coextensive with or within the territorial jurisdiction of the Ada County Association of REALTORS®, as well as the balance of the state of Idaho and states contiguous to the state of Idaho.

Article 4: Participation

(A) Participation Defined: 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 the IMLS upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. Any applicant for IMLS participation and any licensee (including licensed or certified appraisers) affiliated with an IMLS Participant who has access to and use of IMLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the IMLS rules and regulations and computer training related to IMLS information entry and retrieval within thirty (30) days after access has been

provided. However, under no circumstances is any individual or firm, regardless of membership status, entitled to IMLS “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 the IMLS is strictly limited to the activities authorized under a Participant’s licensure 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 IMLS where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the “Participant” shall have all rights, benefits, and privileges of the IMLS service, and shall accept all obligations to the IMLS for the Participant’s firm, partnership, or corporation, and for compliance with the Bylaws and rules and regulations of the IMLS by all persons affiliated with the Participant who utilize the IMLS Service.

(B) Nonmember Participation Defined: Participation in the IMLS is also available to non-REALTOR®-member principals who meet the qualifications established in the Board’s Bylaws and IMLS rules and regulations. Any applicant for IMLS participation and any licensee (including licensed or certified appraisers) affiliated with an IMLS Participant who has access to and use of IMLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the IMLS rules and regulations and computer training related to IMLS information entry and retrieval within thirty (30) days after access has been provided. However, under no circumstances is any individual or firm, regardless of membership status, entitled to IMLS “participation” or “membership” 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 IMLS is strictly limited to the activities authorized under a Participant’s licensure 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 IMLS where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the “Participant” shall have only those rights, benefits, and privileges as specified by the IMLS, and shall accept all obligations to the IMLS for the Participant’s firm, partnership, or corporation, and for compliance with the Bylaws and rules and regulations of the IMLS by all persons affiliated with the Participant who utilize the IMLS service.

(C) Application for Participation: Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the IMLS and made available to any principal, partner or corporate officer of a real estate brokerage firm, or a branch office manager acting on behalf of a principal of a real estate brokerage firm requesting it. The application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable rules and regulations of the IMLS as may from time to time be amended or adopted.

(D) Discontinuance of Service: Participants of the IMLS may discontinue their participation in the service by giving the IMLS five (5) days written notice and may reapply to the IMLS after two (2) months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

(E) Subscribers: Subscribers (or users) of the IMLS shall include the following persons, all of whom must be affiliated with an IMLS Participant: non-principal brokers, real estate sales associates, unlicensed administrative and clerical staff, personal assistants, licensed and certified appraisers and trainees of such appraisers. IMLS may adopt rules restricting the use of affiliated unlicensed administrative and clerical staff, personal assistants and trainees of such licensed and certified appraisers.

(F) Participant: A Participant is a designated principal, partner or corporate officer of a real estate brokerage firm, or a branch office manager acting on behalf of a principal of a real estate brokerage firm, who meets the qualifications set forth in either Article 4(A) or 4(B) of these Bylaws and holds a current, valid real estate broker's license and offer or accept cooperation and 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. A Participant is responsible for the conduct of each Subscriber affiliated with such Participant.

#### Article 5: Service Charges

The charges made for Participation in the IMLS shall be as determined, and as amended from time to time by the Board of Directors of the IMLS, and specified in the rules and regulations of the IMLS.

#### Article 6: Governing Body

(A) Government of the IMLS: The government of the IMLS shall be vested in a Board of Directors comprised of nominated and elected Directors, and elected or appointed Officers, as set forth in this Article.

(B) Officers of the IMLS: The Officers of the IMLS shall be a President, a Vice President, a Secretary, and a Treasurer, and shall have such duties as described in this Article. The President, Vice President and Treasurer shall be members of the IMLS Board of Directors. The Chief Executive Officer of the IMLS shall serve as Secretary, provided, however, the Chief Executive Officer serving in the capacity of Secretary shall be a non-voting member, and, provided further that if a majority of the IMLS Board of Directors determine that the Chief Executive Officer should not serve as Secretary for a particular meeting or for a particular term, the IMLS Board of Directors may elect from amongst the IMLS Board of Director membership a substitute Secretary for such meeting or term. Such substitute Secretary elected from amongst the IMLS Board of Director membership shall be entitled to vote. From time to time there may be appointed non-voting assistant secretaries and non-voting assistant treasurers.

(C) Board of Directors: There shall be not less than ten (10) Directors, which number shall include the President, Vice President and Treasurer of the IMLS as set forth above. In addition, the President of the Ada County Association of REALTORS®, or the President's duly appointed designee, and the Immediate Past President of the IMLS shall serve as Directors, ex-officio, with full voting privileges. All Directors shall be members of the National Association of REALTORS®. The remaining members shall be one (1) appraiser Participant who is a member of the Ada County Association of REALTORS®, and other Subscribers who are brokers, associate brokers and real estate sales persons who are affiliated with an IMLS Participant. A majority of the Board of Directors shall be IMLS Participants.

The Ada County Association of REALTORS® shall at all times maintain a four (4) person majority on the IMLS Board of Directors. Exclusive of the Ada County Association of REALTORS®, each local REALTOR® association that utilizes the IMLS as its multiple listing service provider shall be entitled to one (1) board member on the IMLS Board of Directors. The Ada County Association of REALTORS® shall be entitled to an equal number of IMLS Director-members plus four (4) additional Director-members. Such ex-officio members set forth above may be included in the four (4) Director-member majority.

(D) Nomination and Election of Officers: The Officers of the IMLS shall be nominated and elected in accordance with the provisions of these Bylaws and as set forth herein. Each Officer of the IMLS, except for the Secretary in accordance with Article 6(B), shall be elected by a plurality vote of the IMLS Board of Directors from amongst its membership at the IMLS Board of Director's annual meeting. Each officer shall hold office at the pleasure of the IMLS Board of Directors for a term of one (1) year or until resignation, removal or death. The Vice President shall automatically succeed to the office of President upon expiration of the President's term. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the IMLS Board of Directors from amongst its membership.

(E) Nomination and Election of Directors: The Directors of the IMLS shall be nominated and elected in accordance with the provisions of these Bylaws and as set forth below.

1. Director Nominating Committee: The President of the IMLS shall appoint a Director Nominating Committee each year which Committee shall be comprised of not more than ten (10) Participants of the IMLS, the majority of whom shall be members of the Ada County Association of REALTORS®. The President of the IMLS shall serve as a member of the Committee. The appointment of the Director Nominating Committee shall be made by such a date as to enable the Committee to meet and select a proposed slate of Directors of the IMLS not more than ninety (90) nor less than sixty (60) days prior to the date of the meeting of the Shareholder at which time nominees shall be elected by vote of the Shareholder. The Director Nominating Committee may seek or receive recommendations for Director nominees from any local association of REALTORS® that has members who participate and receive service from the IMLS, from any Participant or Subscriber of IMLS services or from the Shareholder. The majority of such nominees shall be Participants. The proposed slate of Directors shall be reported to the President and Secretary of the IMLS no less than twenty-one (21) days prior to such Shareholder meeting.

2. Notice of Proposed Director Nominees: The President shall cause a list of the proposed nominees selected by the Director Nominating Committee to be forwarded to the Shareholder, setting forth the time, place, and other pertinent conditions of the meeting to elect Directors from the final list of nominees by vote of the Shareholder. The notice to the Shareholder of the IMLS concerning the meeting to select nominees for Directors shall be mailed or delivered on a date at least fourteen (14) days prior to the proposed meeting.

3. Rights of Participants to Select Additional Director Nominees: The names of additional proposed nominees may be added to the list selected by the Director Nominating Committee by a petition submitted to the Secretary of the IMLS signed by not less than twenty percent (20%) of the Participants of the IMLS, with said petition received not less than twenty-one (21) days prior to the date of the meeting of the Shareholder to elect nominees for Directors. The names contained in such petition, if duly received and certified, shall be presented in writing to the Shareholder at its meeting to elect nominees for Director.

4. Voting by Written Secret Ballot: Voting for election of nominees for Director, shall be by secret ballot.

5. Director Nominees Elected: When nominees for Director of the IMLS for the forthcoming calendar year have been elected by vote of the Shareholder, such nominees shall be considered Directors-Elect and shall assume their respective offices on January 1 of the year following the Director-Elect's election.

6. Nominees not elected/Vacancy: In the event one (1) or more nominee(s) is/are not elected by the Shareholder, and upon notice of such failure of election, or in the event of any vacancy on the IMLS Board of Directors, the President of the IMLS shall select a proposed Participant or Participants, as required, subject to confirmation by the IMLS Board of Directors, for submission as nominee(s) to the Shareholder to be considered for election to fill the vacancy or vacancies existing.

7. Term of Director: The term of office for Directors of the IMLS shall be on a calendar year basis. The elected Directors shall serve for staggered two (2) year terms with one-half (1/2) of the terms expiring each year subject to the provisions set forth in Article 6(F)(5)(f) governing the terms of the President, Vice-President and Immediate Past President. Officers and Directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed.

8. Attendance: Any Director of the IMLS who fails to attend three (3) successive regular or special meetings of the IMLS Board of Directors without excuse acceptable to the President shall be deemed to have resigned from the IMLS Board of Directors, resulting in a vacancy on the Board of Directors. Such vacancy shall be filled as set forth in these Bylaws.

(F) Duties of Officers and Directors: The duties of the Officers and Directors are as follows:

1. President: The President shall be a member of the Ada County Association of REALTORS® and shall have general charge of and control over the affairs of the corporation, subject to the IMLS Board of Directors, and shall preside at all meetings of the Board of Directors and of the Shareholder, and shall perform all the duties of the President.

a. The President may, as required, and subject to confirmation of the Board of Directors, appoint other necessary committees.

b. The President shall sign as President of the corporation all certificates of stock and all contracts, deeds, leases, evidences of debt and instruments in writing, except as otherwise provided in the Bylaws.

c. The President shall call special meetings of the Shareholder and of the IMLS Board of Directors, whenever the President deems it advisable, and special meetings of the IMLS Board of Directors members upon the written request of no less than one-third (1/3) of the IMLS Board of Director members or upon the written request of no less than fifty-one percent (51%) of the Board of Directors of the Ada County Association of REALTORS® as Shareholder.

d. The President shall, at the annual meeting of the Shareholder, make a full report of all the transactions of the past year, which, in addition to a general review of the business of the corporation, shall embody such exhibits from property and profit and loss accounts as to enable the Shareholder to understand fully the financial condition of the corporation at the time of such report.

2. Vice President: The Vice President shall, in the absence of the President, perform all of the duties of the President.

3. Secretary: The Secretary shall attend all sessions of the IMLS Board of Directors and all meetings of the Shareholder and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for any standing committees when required. The Secretary shall give or cause to be given, notice of all meetings of the Shareholder and of the IMLS Board of Directors and shall perform such other duties as may be prescribed by the IMLS Board of Directors or the President, under whose supervision the Secretary shall be.

4. Treasurer: The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate records and accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the IMLS Board of Directors.

a. The Treasurer shall disburse the funds of the corporation as may be ordered by the IMLS Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the IMLS Board of Directors, at regular meetings of the IMLS

Board of Directors, or whenever it may require it, an account of all transactions of the corporation and of the financial condition of the corporation.

b. The Treasurer shall give the corporation a bond, if required by the IMLS Board of Directors, in such sum and with such sureties as may be satisfactory to the IMLS Board of Directors, for the faithful performance of the duties of the office of treasurer and for restoration to the corporation, in case of his or her health, resignation or retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

(G) Board Authority: Subject to Section 6(H), the IMLS Board of Directors shall have power:

1. To elect and to remove at their pleasure all the agents and employees of the corporation, prescribe such duties for them as may not be inconsistent with these Bylaws and the laws of the State of Idaho, fix their compensation and alter the same from time to time and if deemed advisable, require a good and sufficient corporate surety bond for the faithful performance of their duties.

2. To exercise, conduct, manage and control the powers, business affairs and property of the corporation and make such rules and regulations therefore not inconsistent with these Bylaws and the laws of the state of Idaho, as it deems best.

3. To fix from time to time the place of the office of the corporation and authorize offices for such corporation at other places within or without the state of Idaho; and to adopt, make and use a corporate seal, prescribe the form of certificates of stock, and alter such form of seal and certificates from time to time as in its judgment may seem proper.

4. To issue certificates of stock at such time, in such manner and under such restrictions and for such purposes as it may deem best, subject to the proviso and all shares of stock of IMLS shall be wholly owned by the Ada County Association of REALTORS®, Inc.

5. To grant, bargain, sell, convey, assign, transfer, lease, let, mortgage, bond, pledge, hypothecate, or otherwise dispose of (herein collectively referred to as "Transfer") from time to time and at any time at all, part interest or participation, all and singular, its promissory notes, bond coupons, due bills, obligations, or other evidence of its debt and any and all property whatsoever belonging to such corporation and in such manner and upon such terms and conditions as may from time to time, and at any time, be deemed proper in the judgment of the IMLS Board of Directors.

6. To require that the IMLS President be a REALTOR® member of the Ada County Association of REALTORS®, Inc. and to provide continuity of leadership by electing a Vice President as President-elect. The President-elect shall be elected no later

than the last IMLS Board of Directors meeting of the year and shall be elected by a majority of the IMLS Board of Directors. If necessary, should the President-elect's term on the IMLS Board of Directors be set to expire during the term in which the President-elect would be President, the President-elect's term of office will extend no longer than one (1) year to accommodate the year of his or her Presidency. Further, if necessary, should the immediate past IMLS President's term on the IMLS Board of Directors be set to expire during the term in which the immediate past IMLS President would serve as immediate past IMLS President, the immediate past IMLS President's term of office will extend no longer than one (1) year to accommodate the year of his or her term as immediate past IMLS President.

7. To appoint an Executive Committee of the IMLS Board of Directors that shall consist of the current IMLS President, Vice President, Treasurer, immediate past IMLS President and the current President of the Ada County Association of REALTORS®. A quorum of the Executive Committee shall consist of not less than three (3) members. The Executive Committee shall make recommendations to the IMLS Board of Directors and may review recommendations from other committees before they are presented to the IMLS Board of Directors for action. The Executive Committee shall transact business of an emergency nature between meetings of the IMLS Board of Directors, and shall report such actions in full to the IMLS Board of Directors at its next meeting. The Executive Committee shall be responsible for the annual evaluation of IMLS management. The Executive Committee shall be subject to the orders of the IMLS Board of Directors, and none of its acts shall conflict with any action taken by the IMLS Board of Directors.

8. And, generally, to do and perform every act and thing permitted by its Articles of Incorporation and the laws of the state of Idaho, whether specified or not, that may pertain to the affairs of the corporation.

(H) On or before November 1 of each year, the IMLS Board of Directors shall submit its annual budget for the up-coming calendar year to the Shareholder for approval, along with such supporting documentation, information and reports as Shareholder may reasonably request. Shareholder shall review, approve or seek modification to the annual budget at its next regularly scheduled meeting of its board of directors. Upon approval of the annual budget by a majority of the Shareholder's Board of Directors, such budget shall be the "Approved Budget" for the up-coming calendar year. Notwithstanding Section 6(G) to the contrary, the IMLS Board of Directors shall conduct its business affairs in strict accordance with the Approved Budget. Any expense deviation (without regard to any associated income offset) greater than ten percent (10%) of the total budgeted expenses, either in a single occurrence or in the aggregate, shall require the prior written approval in each instance of Shareholder's Board of Directors, which approval may, if necessary, be in the form of a revised Approved Budget. Furthermore, any Transfer (as defined in Section 6(G)(5)) of all or any portion of the multiple listing service data base, comprised of its software, data and intellectual property, shall require prior written approval by the Shareholder's Board of Directors. Any transaction in violation of this Section 6(H) may be rendered void by the Shareholder's Board of Directors.

(I) Removal of Directors: In the event that a Director of the IMLS is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Director may be removed from office under the following procedure.

1. Petition: A petition requiring the removal of a Director and signed by not less than a majority of all the Board of Directors of the Ada County Association of REALTORS® as Shareholder, shall be filed with the President of the IMLS, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

2. Special Meeting: Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of Shareholder shall be held, and the sole business of the meeting shall be to consider the charge against the Director, and to render a decision on such petition.

3. Removal: The special meeting shall be noticed to the Shareholder at least ten (10) days prior to the meeting, and shall be conducted by the President of the Ada County Association of REALTORS®, as Shareholder, unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking Shareholder officer will conduct the meeting or the hearing of the Shareholder. Provided a quorum is present, a majority present and voting of the Board of Directors of the Ada County Association of REALTORS® as Shareholder shall be required for removal of an IMLS Director from office.

## Article 7: Meetings

(A) Location: Meetings of the Shareholder, represented by the Board of Directors of the Ada County Association of REALTORS®, Inc., shall be held at the office of the IMLS in Boise, Idaho, except as otherwise determined by the President or the IMLS Board of Directors.

(B) Date: The annual meeting of the Shareholder, as represented by the Board of Directors of the Ada County Association of REALTORS®, Inc. shall be held each year on a date to coincide with the annual meeting of the Ada County Association of REALTORS®, the place, day and hour to be designated by the IMLS Board of Directors. The Board of Directors of the Ada County Association of REALTORS®, in its capacity as Shareholder, shall elect by plurality vote and by secret written ballot, in accordance with these Bylaws, the IMLS Board of Directors and transact such other business as may properly come before the meeting.

(C) Quorum: A Shareholder meeting duly called may be organized for the transaction of business whenever a quorum of the Board of Directors of the Ada County Association of REALTORS®, Inc. representing the Shareholder is present. The presence in person of the majority of the Board of Directors of the Ada County Association of REALTORS®, Inc. as Shareholder shall constitute a quorum. The presence in person of a majority of the members of the IMLS Board of Directors shall constitute a quorum, and a majority of those present at any meeting commenced while a quorum is present shall be able to conduct all necessary business. Any meeting of the IMLS Board of Directors or Board of Directors of the Ada County Association of

REALTORS®, as Shareholder, may be conducted through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

(D) Adjournment: If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting until such time as a quorum is present. However, in the case that a meeting called for the purpose of electing IMLS Directors fails for lack of a quorum, a second and substitute meeting of the Shareholder may be called by the IMLS Board of Directors. Those members of the Board of Directors of the Ada County Association of REALTORS®, Inc., representing the Shareholder, who attend in person the second of such meetings called for the purpose of electing IMLS Directors, although less than a quorum as fixed by law or in these Bylaws may be present, those present in person shall, nevertheless, constitute a quorum for the purpose of electing IMLS Directors.

(E) Shareholder Voting: At such meeting of the Board of Directors of the Ada County Association of REALTORS®, Inc., representing the Shareholder, each Director shall have the right to one (1) vote.

(F) Director Election: In all elections for IMLS Directors, the Board of Directors of the Ada County Association of REALTORS®, Inc. representing the Shareholder shall have the right to vote for as many persons as there are IMLS Directors to be elected, and such IMLS Directors shall not be elected in any other manner. Said votes shall be non-cumulative.

(G) Notice: Written notice of the time, place and purpose of meetings, including annual meetings, shall be given by the Secretary, or other persons authorized to give notice of such meetings, to the Shareholder or to all members of the IMLS Board of Directors entitled to vote at such meeting at least ten (10) days prior to the day named for the meeting. Notice by electronic transmission is written notice. Notice by publication in a newsletter, magazine or other publication whether electronic or otherwise shall constitute valid written notice. If such written notice is placed in the United States mail, postage prepaid, and addressed to the Shareholder or a member of the IMLS Board of Directors at his last known post office address, notice shall be deemed to have been given him. If such written notice is sent via electronic mail or via facsimile transmission, and addressed to the Shareholder or a member of the IMLS Board of Directors at his last known electronic mail address or facsimile telephone number on file with the IMLS records, notice shall be deemed to have been given him.

(H) Waiver of Notice: Notice of time, place and purpose of any meeting may be waived by the written assent of the Shareholder or a member of the IMLS Board of Directors entitled to notice filed with or entered upon the records of the meeting, either before or after the holding thereof. The attendance of the meeting by any person entitled to notice shall waive such person's objection to lack of notice or defective notice of the meeting unless such person at the beginning of such meeting objects to holding the meeting or transacting business at the meeting; or, in the alternative, the attendance of any person entitled to notice waives objection to consideration of a

particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented.

(I) Special Meetings: Special meetings of the Board of Directors of the Ada County Association of REALTORS®, Inc., representing the shareholder, may be called at any time by the IMLS Board of Directors. If more than eighteen (18) months are allowed to elapse without the annual Shareholder's meeting being held, the Shareholder may call such meeting to be held at the registered office of the IMLS. It shall be the duty of the Secretary to notice such a special meeting of Shareholder at such time as the Secretary may fix, not less than ten (10) nor more than thirty-five (35) days after the receipt of such request.

(J) Adjournment: Any meeting of the Shareholder at which a quorum is present, whether annual or special, may be adjourned from time to time by the vote of a majority of the votes entitled to be cast at the meeting. If an annual or special Shareholder's meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment so long as the meeting is not adjourned to a date more than one hundred and twenty (120) days after the date fixed for the original meeting. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting.

(K) Action Without a Meeting: Any action which, under any provision of law or these Bylaws, may be taken at a meeting of the IMLS Board of Directors may be taken without a meeting if authorized by a writing signed by all the members of the IMLS Board of Directors who would be entitled to notice of a meeting for such purpose. Whenever a certificate in respect to any such action is required by law to be filed in the office of the County Recorder or in the office of the Secretary of State, the officers signing the same shall therein state that the action was authorized in the manner aforesaid.

#### Article 8: Checking Account

All checks or demands for money and notes of the corporation shall be signed by such officer or officers as the IMLS Board of Directors shall designate from time to time and in such bank or banks as the IMLS Board of Directors shall designate from time to time, except that all bank accounts including all checking and savings accounts, shall at all times be kept separate and apart from such accounts of the Ada County Association of REALTORS®, Inc.

#### Article 9: Certificate of Stock

The certificate of stock of the corporation shall be in such form as shall be approved by the IMLS Board of Directors and shall, however, be numbered and shall be entered in the books of the corporation as they are issued. Issuance shall be expressly restricted to the corporation known as the Ada County Association of REALTORS®, Inc. The certificates shall exhibit the holder's name and number of shares and shall be signed by the President or Vice-President and the Treasurer or Secretary.

#### Article 10: Fiscal Year

The fiscal year of the IMLS shall commence on the first day of January of each year and shall end on the thirty-first day of December each year.

#### Article 11: Amendments

The power to repeal, amend or implement new Bylaws for the IMLS is vested in the IMLS Board of Directors and may be adopted by a majority vote of the IMLS Board of Directors; provided, however, that such repealed, amended or new Bylaws must be approved at any annual Shareholder's meeting or at a special meeting called for that purpose by a vote representing two-thirds (2/3) of the Board of Directors of the Ada County Association of REALTORS®, Inc., or by written consent duly acknowledged by the Ada County Association of REALTORS®, Inc. Board of Directors. All amendments to these Bylaws shall be presented to the National Association of REALTORS® for approval prior to implementation.

#### Article 12: Dissolution

Upon the dissolution or winding up of affairs of the IMLS, the IMLS Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Ada County Association of REALTORS®, Inc., or, within its discretion, to any other non-profit tax exempt organization.