

**BYLAWS  
OF  
REAL ESTATE STANDARDS ORGANIZATION**

**ARTICLE I  
Name and Offices**

The name of the corporation shall be the Real Estate Standards Organization (“RESO”) and it shall be formed as a not-for-profit corporation pursuant to the Illinois Not-For-Profit-Corporation Act (the “Act”). RESO shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office and may have other offices within or without the state.

**ARTICLE II  
Purpose**

RESO shall develop, adopt and implement open and accepted data standards and processes across all real estate transactions and provide an environment for the development and implementation of data standards and processes that facilitate software innovation, ensure portability, eliminate redundancies and obtain maximum efficiencies for all parties participating in real estate transactions. Any material change to the purpose of the organization shall require the advance approval of the Class A Member, as defined in Article III.

**ARTICLE III  
Members**

**SECTION 1. CLASSES OF MEMBERSHIP.** The corporation shall have 5 classes of members: Class A, Class B, Class C, Class D, Class E, and Class F.

- A. Class A Member. The National Association of Realtors (NAR) shall be eligible for Class A membership.
- B. Class B Members. Any vendor, consultant, company or technology partner providing services to the real estate industry shall be eligible for Class B membership.
- C. Class C Members. Any REALTOR® association or multiple listing service shall be eligible for Class C membership.
- D. Class D Members. Any real estate brokerage firm, real estate broker, real estate agent, or real estate appraiser shall be eligible for Class D membership.
- E. Class E Members. Any lending, mortgage or title company providing services to the real estate industry shall be eligible for Class E membership.
- F. Class F Members. Any other organization or individual that is not adequately described in Classes A through E shall be eligible for Class F membership upon approval from the Board of Directors.

**SECTION 2. REQUIREMENTS AND PRIVILEGES OF MEMBERSHIP.** In addition to the other requirements and privileges outlined in these bylaws, each member shall: (a) be bound by the RESO intellectual property rights agreement; (b) actively participate in and promote the RESO purpose; and (c) submit payment for membership dues, which shall be non-refundable and based on the class of membership and size of the member organization, in the amount

determined by the RESO Board of Directors. Members shall be eligible to participate on workgroups or committees and participate in the development of the organization's strategic plan. Each member's name shall be listed in RESO promotional materials.

SECTION 3. ADDITIONAL PRIVILEGES OF MEMBERSHIP. In addition to the privileges of membership outlined in Section 2, the registration fee for RESO events and meetings shall be waived for up to four attendees from each Class B and Class E Member whose annual revenue is in excess of \$25,000,000 and Class C Member with members, participants, or subscribers in excess of 50,000. In addition, the Class A Member shall have the additional right to appoint two (2) individuals to serve on the Board of Directors and the registration fee for all RESO events and meetings shall be waived for all Class A Member attendees.

SECTION 4. VOTING RIGHTS. Each member shall designate one of its representatives who shall be entitled to vote on behalf of that member on any matter that requires a vote of that member's membership class or of all members ("Voting Representative").

SECTION 5. TERMINATION OF MEMBERSHIP. The Board of Directors by affirmative vote of two thirds of all of the members of the Board may suspend or expel a member for cause after an appropriate hearing and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership or suspend or expel any member who shall be in default in the payment of dues.

SECTION 6. RESIGNATION. Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

SECTION 7. REINSTATEMENT. Upon written request signed by a former member filed with the Secretary, the Board of Directors may, by the affirmative vote of two thirds of the members of the Board, reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

SECTION 8. TRANSFER OF MEMBERSHIP. Membership in this corporation is not transferable or assignable.

SECTION 9. NO MEMBERSHIP CERTIFICATES. No membership certificates of the corporation shall be required.

#### ARTICLE IV Meetings of Members

SECTION 1. ANNUAL MEETING. A regular annual meeting of the members shall be held at least once each calendar year at such time and place, either within or outside the State of Illinois, as determined by the Board of Directors, to elect directors and for the transaction of such other business as may come before the meeting. Additional in-person or virtual meetings of the members may be called in accordance with Section 2 of Article IV.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the chairman, the Board of Directors, the CEO or by not less than one half (1/2) of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

SECTION 3. QUORUM. Three quarters (3/4) of the Voting Representatives shall constitute a quorum for the transaction of business at any physical or virtual meeting of the members. A quorum may be established through a combination of physical or virtual presence of Voting Representatives.

SECTION 4. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of any meeting of members shall be delivered to each Voting Representative entitled to vote at such meeting not less than 5 nor more than 60 days before the date of such meeting, or, in the case of a removal of one or more directors, a merger, consolidation, or dissolution, or a sale, lease, or exchange of assets, not less than 20 nor more than 60 days before the date of the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. Notice may be delivered by mail, by facsimile transmission, by email or by overnight courier service. If mailed, such notice shall be deemed delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by other method it shall be deemed delivered when actually received. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 5. INFORMAL ACTION BY MEMBERS. Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Voting Representatives entitled to vote with respect to the subject matter thereof.

SECTION 6. PROXIES. Each Voting Representative entitled to vote at a meeting of the members or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted on after 11 months from its date, unless the proxy provides for a longer period.

SECTION 7. VOTING. Each Voting Representative shall be entitled to one vote in each matter submitted to vote at a meeting of the members. The Voting Representative may vote either in person, by proxy, by electronic mail or through electronic voting.

SECTION 8. VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the chair of the meeting shall order or a majority of members shall demand that voting be by ballot.

## ARTICLE V Board of Directors

SECTION 1. GENERAL POWERS. The Board of Directors shall manage and direct the affairs of RESO, which shall include but not be limited to the following activities:

- a) Approval of an annual budget;
- b) Approval of the RESO intellectual property rights agreement, which shall not restrict the ability for members and non-members to use the standards published by RESO;
- c) Establishing the membership dues; and
- d) Submitting the CEO applicant pool to the Class A member for its approval.

SECTION 2. ELIGIBILITY. Each director, except directors appointed by the RESO board, must be the appointed representative of an active RESO member. If the member company of any director fails to renew or maintain its active membership in RESO or if the relationship between the director and his/her member organization is severed, then that individual is no longer a RESO director. Directors need not be residents of Illinois.

SECTION 3. NUMBER. There may be up to nineteen (19) directors on the Board of Directors. The Board of Directors shall have the following composition.

- a) Class A Members: Two (2) directors shall be appointed by the Class A Member.
- b) Class B Members: Up to four (4) director seats shall be reserved for Class B Members. Two (2) Class B Member Director seats shall be reserved for Class B Member organizations with more than \$25,000,000 in annual revenue (“Class B1 Seats”) and two (2) Class B Member Director seats shall be reserved for Class B Member organizations with less than \$25,000,000 in annual revenue (“Class B2 Seats”).
- c) Class C Members: Up to six (6) director seats shall be reserved for Class C Members. Three (3) Class C Member Director seats shall be reserved for Class C Member organizations with more than 50,000 members, subscribers, or participants (“Class C1 Seats”) and three (3) Class C Member Director seats shall be reserved for Class C Member organizations with less than 50,000 members, subscribers, or participants (“Class C2 Seats”).
- d) Class D Members: Up to two (2) directors seats shall be reserved for Class D Members that are a real estate brokerage firm, real estate broker, or real estate agent. No Class D Member seats are reserved for real estate appraisers, but appraisers may be appointed as provided in subsection (f) of this Section 3.
- e) Class F Members: Up to one (1) Member Director seat shall be reserved for a Class F Member. One (1) Class F Member Director seat shall be reserved for a Class F Member organization that has \$25,000,000 or more revenue; 50,000 or more members, subscribers, participants, or users; or 15,000 or more licensees.
- f) The Board of Directors may appoint four (4) additional directors.

With the exception of the Class A Member, no more than one (1) person from a given company or its subsidiaries may serve on the Board of Directors at the same time. The number of directors may be decreased to not fewer than three or increased to any number from time to time by amendment of this section, unless the Articles of Incorporation provide that a change in the number of directors shall be made only by amendment of the Articles of Incorporation. No decrease shall have the effect of shortening the term of an incumbent director.

SECTION 4. ELECTIONS. The Board of Directors shall hold an election by December 15 each year. The election may be taken by ballot without a meeting in writing by mail, email, or any other electronic means pursuant to which the members entitled to vote are given the opportunity to vote. Candidates from Class B Member organizations with more than \$25,000,000

in annual revenue may run for Class B1 Seats, candidates from Class B Member organizations with less than \$25,000,000 in annual revenue may run for Class B2 Seats, candidates from Class C Members with more than 50,000 members, subscribers, or participants may run for Class C1 Seats, and candidates from Class C Member organizations with less than 50,000 members, subscribers, or participants may run for Class C2 Seats. Candidates from Class D Member organizations may run for seats reserved for Class D Members. Candidates from Class F Member organizations may run for seats reserved for Class F Members. If there are fewer eligible candidates than reserved director seats, then a candidate from the same Member class, regardless of composition of the organization, may run for an unfilled seat. For example, if there is only one candidate eligible for the two Class B1 Seats, then the unfilled seat may be filled by a Class B candidate from an organization with annual revenue of less than \$25,000,000. Elections shall be carried out according to procedures adopted by the Board of Directors. The candidate(s) with the highest number of votes in each member class shall be elected without regard to the number of votes cast by members in that class. No candidate shall be required to obtain a majority of votes cast. In the event of a tie between leading candidates, the election shall be decided by the toss of a coin.

SECTION 5. TERM. The initial directors will be selected to serve terms of either one (1) or two (2) years, so that no more than one half of the directors' terms will end in any one (1) given year. After the initial term, the directors will be elected for two (2) year terms, which shall be staggered so that no more than one half (1/2) of the directors' terms end in any one (1) given year. Appointed directors may serve indefinitely and elected directors shall have a term limit of six (6) consecutive years. Each director shall hold office until the next annual meeting of members or until his or her successor shall have been elected and qualified.

SECTION 6. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held immediately before or immediately following the annual meeting of the members.

SECTION 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman, the CEO or any four directors and may be held in person or virtually.

SECTION 8. NOTICE OF MEETINGS. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previous thereto for any meeting to be held virtually and at least thirty (30) days previous thereto for any meeting to be held in person. Such notice may be given by written notice delivered personally or mailed to each director, in each case at his or her business address, or by telegram, facsimile, or electronic mail, except that no special meeting of directors may remove a director unless written notice of the proposed removal is delivered to all directors at least 20 days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by facsimile or electronic mail, such notice shall be deemed to be delivered when the notice is delivered to the facsimile or other communication device. Notice of any special meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting 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

need be specified in the notice or waiver of notice of such meeting unless specifically required by law or by these bylaws.

SECTION 9. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A quorum for any special meeting may be established through a combination of physical or virtual presence.

SECTION 10. VIRTUAL MEETINGS. Directors may participate in and act at any meeting of the directors through the use of a conference telephone or interactive technology, including but not limited to electronic transmission, Internet usage, or remote communication, by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 11. MANNER OF ACTING. The act of a 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 statute, these bylaws, or the Articles of Incorporation.

SECTION 12. ACTION IN LIEU OF FORMAL MEETING. Any action that may be taken at a meeting of the Board of Directors or committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by a majority of the Directors or committee members entitled to vote with respect to the subject matter thereof subject to the following procedure. Any director may present a motion to the board, but before the board votes on the motion there must be 48 hours to permit discussion of the motion before there is a call to vote. Copies of the action and vote shall be (i) filed in the minute book of RESO and (ii) given to the RESO CEO. Any vote taken by the Board of Directors that results in a tie will be decided by the CEO.

SECTION 13. VACANCIES. If a vacancy occurs on the Board of Directors through death, resignation, or by removal, or as provided in Article V Section 2, such vacancy shall be filled by appointment by a majority of the existing directors. The appointed director must be the representative of a member company from the same class as the seat that was vacated, but there are no member company size requirements. A director elected to fill a vacancy shall serve until the next election.

SECTION 14. ATTENDANCE. Directors shall attend Board of Directors meetings. Directors, excluding the Chairman of the Board, may request an excused absence from the Chairman of the Board prior to or after a Board meeting, which the Chairman of the Board shall provide in his or her reasonable discretion. The Chairman of the Board may request an excused absence from the CEO prior to or after a Board meeting, which the CEO shall provide in his or her reasonable discretion. If a director has three unexcused absences in any 12 month period, then that individual is no longer a RESO director. The vacancy shall be filled as provided in this Article V, Section 13.

SECTION 15. RESIGNATION OF DIRECTORS. A director may resign at any time upon written notice to President or CEO. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, thirty (30) days after its receipt. Unless otherwise

specified in the resignation notice, the acceptance of such resignation is not required to make it effective.

SECTION 16. REMOVAL OF DIRECTOR. Upon recommendation of a majority of directors, a director may be removed from the board with cause, at any time, by a two-thirds (2/3) vote of the Voting Representatives who are present either in person or telephonically and who vote either in person or electronically. No director shall be removed at such a meeting unless written notice of such meeting is delivered to all Voting Representatives. Such notice shall state that a purpose of such meeting is to vote upon the removal of one or more directors named in the notice. Only the named director(s) may be removed at such meeting.

SECTION 17. COMPENSATION. Directors shall not receive any compensation from RESO for their services and shall serve at their own expense, unless a policy created by the Board of Directors specifies reimbursement for specific and reasonable expenses.

SECTION 18. BOARD ADVISORS. In its discretion the Board of Directors may appoint one or more individuals to serve in an advisory capacity to the Board (each a "Board Advisor"). Board Advisors may provide input to the board, but are not directors and do not participate in Board of Director votes or have the powers outlined in Article V, Section 1. Each Board Advisor shall agree to a Board Advisor Agreement, which shall require that the Board Advisor owes duties to the corporation substantially similar to those owed by each director.

SECTION 19. COMMITTEES. A majority of the Board of Directors may create one or more committees or workgroups and appoint directors or other members, to serve on the committee(s) or workgroup(s). Participants on a committee or workgroup must be RESO members.

## ARTICLE VI Officers

SECTION 1. OFFICERS. The officers of the corporation shall be a Chairman of the Board, Vice Chair, Immediate Past Chair, Secretary and Treasurer, the CEO (ex-officio) and such other officers the Board of Directors deems necessary. Officers whose authority and duties are not prescribed in these bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two offices may be held by the same person.

SECTION 2. TERM OF OFFICE, ELECTION, QUALIFICATION, VACANCY AND REMOVAL. Each officer shall be a director and shall be elected by the Board of Directors for a one (1) year term, or until his or her earlier death, resignation, or removal, if earlier; or , if no successor shall have been elected and qualified by the end of such one-year term, until such successor shall have been elected and qualified. Any officer may be removed from office, with or without cause, by a majority vote of the Board of Directors. There shall be no limit on the number of consecutive terms for which an officer may serve. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

SECTION 3. CHAIRMAN OF THE BOARD. The Chairman of the Board shall oversee the CEO; he or she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors; and, in general, he or she shall discharge all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors. He or she shall preside at all meetings of the members and of the Board of Directors.

SECTION 4. VICE CHAIRMAN. The Vice Chairman shall assist the Chairman of the Board in the discharge of his or her duties and may direct and shall perform such other duties as from time to time may be assigned to him or her by the Chairman of the Board or the Board of Directors. In the absence of the Chairman of the Board or in the event of his or her inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman of the Board and, when so acting, shall have all the powers of and be subject to all the restrictions on the Chairman of the Board. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors or these bylaws, the Vice Chairman may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the Secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

SECTION 5. TREASURER. The Treasurer shall be the principal accounting and financial officer of the corporation. He or she shall (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chairman of the Board, the CEO or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer will arrange for an annual audit by an independent accountant and make the audit available to all members or as otherwise designated by the Board of Directors.

SECTION 6. SECRETARY. The Secretary shall (a) record the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be a custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each member that shall be furnished to the Secretary by such member; and (e) perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

SECTION 7. Chief Executive Officer. In addition to the officers, RESO shall employ a CEO. The Board of Directors shall submit an applicant pool for the CEO position to the Class A Member for its approval ("Approved Applicant Pool"). The Board of Directors, or a subcommittee thereof created for this purpose, shall then select the CEO from the Approved



Applicant Pool and approve the terms of an employment agreement (if any) between RESO and the CEO. The Board of Directors shall have the right to remove the CEO from the corporation for any reason upon a majority vote. The CEO shall be the corporation's principal, and shall, subject to the control of the Board of Directors, be responsible for the general supervision and management of the corporation, including but not limited to the following activities:

- a) Implementing all policies and procedures;
- b) Managing committees and workgroups;
- c) Hiring employees and/or consultants and designating same to assist in the conduct of the corporation's business;
- d) Submitting the annual RESO budget for approval by the Board of Directors;
- e) Signing checks and executing contract subject to any limitations set forth by the Board of Directors or these bylaws;
- f) Performing such other functions as may be prescribed by the Board of Directors from time-to-time.
- g) Serving as an ex-officio member of the Board of Directors

SECTION 8. COMPENSATION. Officers shall not receive any compensation from RESO for their services and shall serve at their own expense, unless a policy created by the Board of Directors specifies reimbursement for specific and reasonable expenses.

## ARTICLE VII

### Endorsement Prohibition and Conflicts of Interest

SECTION 1. ENDORSEMENT PROHIBITION. Except as expressly permitted by RESO's Board of Directors in writing, no member shall state or imply in any advertisement or other public communication that RESO endorses, recommends or supports the use of the member's service or product.

SECTION 2. CONFLICTS OF INTEREST. No person shall sit on the Board of Directors or serve as an officer while employed by RESO or while applying for employment with RESO and every director and employee of RESO shall comply with the conflict of interest policy adopted by the Board of Directors.

## ARTICLE VIII

### Contracts, Checks, Deposits, and Funds

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer(s) or agent(s) of RESO, in addition to the officers or agents so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of RESO, and such authority can be general or confined to specific instances.

SECTION 2. PAYMENT APPROVALS. Unless previously approved in the annual budget, all checks, drafts or other orders for the payment of more than twenty-five thousand dollars (\$25,000) in money, notes or other evidences of indebtedness issued in the name of RESO, shall be signed by two members of the Board of Directors or one officer and the CEO. All checks, drafts or other orders for the payment of twenty-five thousand dollars (\$25,000) or less in money, notes or other evidences of

indebtedness issued in the name of RESO shall be signed by the CEO or other officer, and in such manner as shall from time-to-time be determined by resolution of the Board of Directors.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may by resolution select.

#### ARTICLE IX Books and Records

RESO shall keep correct and complete books and records of account. It shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

#### ARTICLE X Fiscal Year

The fiscal year of the corporation shall be the calendar year, unless otherwise determined by the Board of Directors.

#### ARTICLE XI Dues

SECTION 1. ANNUAL DUES. The Board of Directors may determine from time to time the amount of the annual dues payable to the corporation by members of each class.

SECTION 2. PAYMENT OF DUES. Dues will be payable on or before the membership renewal date unless the Board specifies otherwise. All payment of dues shall be non-refundable.

SECTION 3. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member of any class shall be in default in the payment of dues from the beginning of the period for which such dues became payable, his or her membership may thereupon be terminated by the Board of Directors in the manner provided in Article III, Section 5 of these bylaws.

#### ARTICLE XII Seal

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

#### ARTICLE XIII Waiver of Notice

Whenever any notice is required to be given under the provisions of the Act or under the provisions of the Articles of Incorporation or the bylaws of the corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

#### ARTICLE XIV Indemnification

Each person who at any time is or shall have been a director or officer of RESO, or is or shall have been serving at the request of RESO as a director, officer, employee or agent of another corporation, partnership, joint venture, association, trust or other enterprise, shall be indemnified by RESO in accordance with and to the full extent permitted by the Act as in effect at the time of adoption of this Bylaw or as amended from time to time. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise. If authorized by the Board of Directors, RESO may purchase and maintain insurance on behalf of any person to the full extent permitted by the Act as in effect at the time of the adoption of these bylaws or as amended from time to time.

#### ARTICLE XV Amendments

The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors, unless otherwise provided in the Articles of Incorporation or the bylaws, except that this Article XV may only be amended by unanimous action of the Board of Directors. Such an action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The bylaws may contain any provisions for the regulation and management of the affairs of RESO not inconsistent with law or the Articles of Incorporation.

#### ARTICLE XVI MISCELLANEOUS

SECTION 1. PARLIAMENTARY AUTHORITY. The rules contained in the current edition of Roberts Rules of Order shall govern the conduct of meetings of the Board of Directors, the membership and workgroups in all instances except where they are inconsistent with these bylaws or any RESO Policies, Procedures or any other special rules such committees or groups shall adopt consistent with these bylaws.

SECTION 2. AGREEMENTS WITH OTHER ORGANIZATIONS. From time to time, the RESO Board of Directors may approve RESO's entry into alliance agreements with other standards setting bodies or other trade organizations to foster RESO's purposes. These agreements may provide for representatives of the counter-parties to serve on one or more RESO committees or other workgroups and for any limits on such participation.

SECTION 3. AUTHORITY. These bylaws do not create any agency, joint venture, or partnership between RESO and any other person or entity. Except as specifically provided in these

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bylaws, no member or officer of a committee, workgroup, or other subgroup of RESO shall thereby have any authority to bind or act for RESO.

SECTION 4. CAPTION; HEADINGS. The captions and headings contained in these bylaws are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of these bylaws or the intent of any provisions hereof.

SECTION 5. GOVERNING LAW. The validity, construction, and performance of these bylaws shall be governed by the laws of the State of Illinois without regard to any conflicts of laws provisions.

SECTION 6. NOTICES. These bylaws allow for notice by electronic mail and any such notice shall be effective when sent to the electronic mail address provided by a member to the list serve maintained by RESO or otherwise provided to RESO. Electronic mail notices to RESO will be effective when delivered to Kateeb@imiae.com. Notice may also be given in writing and will be effective when delivered personally (including by facsimile, overnight courier, or express mail service), in each case with any postage or fees prepaid, to the address or fax number provided by a member on the list serve or to RESO at:

Real Estate Standards Organization  
PO Box 10824  
Raleigh, NC 27605

or to such other address of which RESO may give notice to members.

SECTION 7. WAIVER. No failure to exercise and no delay in exercising any right, power, or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege hereunder preclude further exercise of the same right or the exercise of any other right hereunder.

SECTION 8. SEVERABILITY. If a provision of these bylaws is rendered invalid, the remaining provisions shall remain in full force and effect.

SECTION 9. CONSTRUCTION. Unless otherwise stated herein: (a) references to specific section numbers shall refer to sections of these bylaws; (b) singular and plural uses of the same defined term shall have the same meaning; and (c) the use of the word “including” or “includes” shall mean “including but not limited to.”