

**2005**  
**AMENDED AND RESTATED BYLAWS**  
**OF**  
**BAY AREA REAL ESTATE INFORMATION SERVICES, INC.**  
**(Amended 04-01-2022~~4-16-10~~)**

**A California Nonprofit Mutual Benefit Corporation**

**1 I. Name; Offices of the Corporation**

1.1 Name.

The name of the corporation (the “Corporation”) is Bay Area Real Estate Information Services, Inc.

1.2 Principal Office.

The principal office for the transaction of the activities, affairs and business of the Corporation (the “principal office”) shall be located at such place as the board of directors of the Corporation (the “Board”) may designate by resolution. The Board may change the principal office from one location to another. Any change of location of the principal office shall be noted by the secretary of the Corporation (the “Secretary”) on the bylaws of the Corporation (the “Bylaws”) opposite this Section 1.2, or this Section 1.2 may be amended by the Board to state the new location.

1.3 Other Offices.

The Board may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

**2 II. Purposes and Limitations**

2.1 Purposes.

(a) General Purposes. The general purposes of the Corporation are to own and operate a multiple listing service (the “MLS”) in connection with the sale of real estate in the Counties of Marin, Mendocino, Napa, Solano and Sonoma, State of California (the “Principal Counties”), and such other counties of the State of California, or portions thereof, as may be determined from time to time by the Board to be included within the definition of Principal Counties. The Secretary shall note any additions or deletions to the list of Principal Counties on these Bylaws opposite this Section 2.1(a), or the Board may amend this Section 2.1(a) to include such new or fewer counties; provided, however, that this Section 2.1(a) may not be amended to eliminate any county herein set forth, whether in the original Bylaws or in any amendment hereof, without the affirmative vote of the Class A Members.

(b) The MLS. The MLS is a means by which Members establish legal relationships with other Members by making a blanket unilateral contractual offer of compensation and cooperation in accordance with the MLS Rules and Regulations adopted by the Corporation from time to time (the “MLS Regulations”); is a means by which information is accumulated and disseminated to enable Members and other authorized participants to prepare appraisals and other valuations of real property; is a means by which Members engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information among the Members so that they may better serve their clients.

(c) Participation. Any natural person or entity who or which (i) ~~is dedicated to the purposes of the Corporation, (ii)~~ is duly licensed as an active real estate broker or salesperson in good standing with the California Department of Real Estate, or duly licensed as an active real estate appraiser in good standing with the California ~~Office~~ Bureau of Real Estate Appraisers, ~~or duly licensed by such other state regulatory agency governing his, her or its business, if any,~~ and (iii) is engaged in the conduct of the real estate business or real estate appraisal business for his, her or its own account ~~may, upon becoming shall be entitled to become~~ a member of the Corporation in accordance with these Bylaws (a “Member”), ~~participate in the MLS upon the approval of the applicant’s membership application by the Board, the payment of such dues and fees as the Board may fix from time to time, and~~ agreeing in writing to conform to the MLS ~~Regulations~~ Rules and to pay the costs or fees incidental thereto as may be established from time to time by the Corporation. (Rev. 04/01/2022)

(d) Copyright Owner. All right, title and interest in each copy of every MLS compilation created by the Corporation and the computerized MLS database (collectively, the “Data”), and in the copyrights therein, shall at all times remain vested in the Corporation, except as may be otherwise authorized from time to time by the Board. Members are authorized and licensed to use the Data only in accordance with the MLS Regulations as from time to time are promulgated by the Board. Use of information developed by or published by the MLS is strictly limited to the activities authorized by the MLS Regulations or the Board. Unauthorized uses of the Data are prohibited.

(e) Access to Data by Non-Members. Natural persons or entities who or which are not Members but who or which are actively engaged in real estate-related business, but who or which do not participate in the MLS, or natural persons or entities who or which are engaged in the business of providing services to such non-Member persons or entities, may nonetheless be entitled to receive, by purchase or license, information that is generated wholly or in part by the MLS, including “comparable” information, “sold” information and statistical reports on such terms and conditions as may be approved by the Board from time to time.

### 3 III. Members

#### 3.1 General.

(a) Classes. The Corporation shall have four classes of Members designated as follows: “Class A,” “Class B,” “Class C” and “Class D.” ~~Each Member shall be a natural person or entity who or which is dedicated to the purposes of the Corporation. Class A, Class C and Class D Members shall be duly licensed as active real estate brokers or sales persons in good standing with the California Department of Real Estate, duly licensed as active appraisers in good standing with the California Office of Real Estate Appraisers, or duly licensed with such other state regulatory agency governing his, her or its business, if any. A natural person or entity may become a Member of a class to which he, she or it may be eligible upon approval of the membership application by the Board and the payment of such dues and fees as the Board may fix from time to time.~~

(b) Principal Counties. A Class A or Class C Member’s Principal County shall be the Principal County in which such Member has his, her or its main office as set forth in the records of the California Department of Real Estate; however, in the case of a Class A Member that is an entity, such Member may designate its Principal County as that Principal County in which such Member’s Class A Member Representative has his or her principal place of business.

(c) Good Standing; Active Status; Continuation of Membership. Those Members who have paid the required dues, fees and assessments in accordance with these Bylaws and who are not suspended shall be Members in “Good Standing.” A Member shall be considered on “Active Status” if the Member shall not have taken a leave of absence or similar non-active or waiver-of-membership status in the Corporation. The rights, preferences and privileges of membership in the Corporation, including the right to serve as a director of the Corporation (a “Director”), shall be limited to Members in Good Standing and on Active Status. Members in Good Standing and on Active Status shall be entitled, upon payment of the dues, fees and assessments in amounts to be fixed from time to time by the Board, to continue their memberships in the Corporation.

(d) Dues, Fees and Assessments. Each Member shall pay, within the times and on the conditions set by the Board, the dues, fees and assessments in amounts to be fixed from time to time by the Board; provided, however, that no fees, dues or assessments shall be required of Class B Members.

#### 3.2 Class A Members.

(a) Identity of Class A Members. Any natural person or entity who or which is duly licensed as an active real estate broker and is engaged in the conduct of the real estate brokerage for his, her or its own account in one or more of the Principal Counties shall be eligible for membership as a Class A Member. However, no such person or entity shall be entitled to become a Class A Member if he, she or it is an employee,

partner, shareholder, independent contractor of, or otherwise affiliated with, any entity that is itself a Class A Member.

(b) Class A Members That Are Entities, Class A Member Representatives. Class A Members that are entities shall appoint a single senior officer, director, principal, partner or material shareholder, designated officer, or broker manager thereof who personally conducts business within one or more of the Principal Counties to represent it in connection with the activities of such Class A Member, and such person shall be referred to herein as a “Class A Member Representative.” A Class A Member that is an entity shall provide the Secretary with written notice designating its Class A Member Representative from time to time. Such a Class A Member may replace its Class A Member Representative at will by giving notice to the Secretary. All action taken by a Class A Member that is an entity relating to the Corporation, including voting, shall be taken by and through its respective Class A Member Representative.

(c) Voting Rights. Class A Members shall have the right to vote, as set forth in these Bylaws, on the election and removal of Directors who have their principal office in such Member’s Principal County. In addition, Class A Members shall also have the right to vote to the extent provided by these Bylaws and by the provisions of the California Nonprofit Mutual Benefit Corporation Law on (i) filling vacancies on the Board; (ii) amending the Corporation’s articles of incorporation (the “Articles”) or these Bylaws, as provided in Article XIV; (iii) approving a contract or transaction between the Corporation and one or more Directors, or between the Corporation and any entity in which a Director has a material financial interest; (iv) approving the sale of all or substantially all of the assets of the Corporation or the merger of the Corporation with another corporation; (v) electing to wind up and dissolve the Corporation; and (vi) approving a plan of distribution of assets, other than money, not in accordance with liquidation rights of any class or classes as specified in the Articles or Bylaws, when the Corporation is in the process of winding up. Class A Members shall not, however, have the right to vote on any other matters, unless the provisions of the California Nonprofit Mutual Benefit Corporation Law expressly grant such right to vote regardless of restrictions in the Bylaws. Where such law requires the vote of the members of a nonprofit mutual benefit corporation to approve an action, unless otherwise expressly provided in these Bylaws, only the Class A Members shall be entitled to vote on such matter.

(d) Transfer of Class A Memberships. The membership of a Class A Member may be transferred to another person meeting the qualifications of the transferring Class A Member as authorized by the Board. The Board may by resolution impose transfer fees or other conditions on the transferring party as it deems fit, provided those fees and conditions are the same for similarly situated Class A Members. All rights of membership cease on the Class A Member’s death or dissolution.

(e) Rights to Liquidating Distributions. If the Corporation is dissolved, Class A Members shall be entitled to receive a pro-rata distribution, on a per-Class A Member basis, of all assets of the Corporation, exclusive of those held in charitable trust,

remaining after payment or provision for payment of the obligations and debts of the Corporation and provision for any other payment required under applicable law.

### 3.3 Class B Members.

(a) Identity of Class B Members. The Class B Members shall be the Marin Association of REALTORS®, the North Bay Association of REALTORS®, the Northern Solano Association of REALTORS®, and the Solano Association of REALTORS®. The Board may from time to time admit additional real estate associations as Class B Members.

(b) Voting Rights of Class B Members. Class B Members shall be entitled to nominate Class B Directors as provided in Sections 8.4(c) and 8.4(d) but shall not be entitled to vote on any other matter unless the provisions of the California Nonprofit Mutual Benefit Corporation Law expressly grant such right to vote regardless of restrictions in the Bylaws.

(c) Transfer of Class B Memberships. The membership of a Class B Member may be transferred to another association if authorized by the Board. The Board may by resolution impose transfer fees or other conditions on the transferring party as it deems fit. In addition, a Class B Member may transfer its Class B membership without the authorization of the Board to any entity that controls, is controlled by or under common control with the transferring Class B Member, or to which the transferring Class B Member assigns all or substantially all of its assets, or with which the transferring Class B Member merges. In the event of any such acquisition by or merger with another Class B Member, the rights of the surviving entity shall be combined. Unless otherwise transferred in accordance with this Section 3.3(c), all rights of membership shall cease on the Class B Member's dissolution.

### 3.4 Class C Members.

(a) Identity of Class C Members. Any natural person who is not a Class A Member but who is duly licensed with the California Department of Real Estate and is a broker, or a salesperson whose license is associated with a Class A Member and is engaged in the conduct of the real estate brokerage or sales business in one or more of the Principal Counties shall be eligible for membership as a Class C Member.

(b) Voting Rights of Class C Members. Class C Members shall have the right to vote, as set forth in these Bylaws, on the election and removal of Directors who have their principal office in such Member's Principal County and on the amendment of these Bylaws pursuant to Article XV but shall not be entitled to vote on any other matters unless the provisions of the California Nonprofit Mutual Benefit Corporation Law expressly grant such right to vote regardless of restrictions in the Bylaws.

(c) Transfer of Class C Memberships. Class C memberships may not be assigned or transferred.

### 3.5 Class D Members.

(a) Identity of Class D Members. Any natural person or entity who or which is not eligible to become a Class A, B or C Member, may be eligible to become a Class D Member. The Board may establish, from time to time, other eligibility requirements for Class D Members.

(b) Voting Rights of Class D Members. Class D Members shall not be entitled to vote on any matter unless the provisions of the California Nonprofit Mutual Benefit Corporation Law expressly grant such right to vote regardless of restrictions in the Bylaws.

(c) Transfer of Class D Memberships. Class D memberships may not be assigned or transferred.

### 3.6 Termination and Suspension of Membership.

(a) Causes of Termination. A membership shall terminate on occurrence of any of the following events:

- (i) Resignation of a Member, on reasonable notice to the Corporation;
- (ii) Occurrence of any event that renders a Member ineligible for membership, or failure to satisfy membership qualifications; or
- (iii) Expulsion of any Member (other than a Class B Member), as set forth in the MLS Regulations, based on the good faith determination by the Board, or a committee or person authorized by the Board to make such a determination, that the Member has failed in a material and serious degree to observe the MLS Regulations, or has engaged in conduct materially and seriously prejudicial to the purposes and interests of the Corporation.

(b) Causes of Suspension. A Member (other than a Class B Member) may be suspended, as set forth in the MLS Regulations, based on the good faith determination by the Board, or a committee or person authorized by the Board to make the determination that the Member has:

- (i) Failed in a material and serious manner to observe the MLS Regulations;
- (ii) Engaged in conduct materially and seriously prejudicial to the purposes and interests of the Corporation; or
- (iii) Failed, and after written notice from the Corporation continues to fail, to pay when due sums owing by the Member to the Corporation.

## 4 IV. Meetings of Members

### 4.1 Place of Meeting.

Meetings of the Members shall be held at any place within or outside of California designated by the Board or by written consent of all persons entitled to vote at the meeting, given before or after the meeting. In the absence of any such designation, Members' meetings shall be held at the Corporation's principal office or at a location within five miles of such office.

### 4.2 Annual Meetings.

An annual Members' meeting (the "Annual Meeting") shall be held on a business day during the month of March on the specific date and at the time and place established by the Board from time to time. The Board shall notify the Members of the date, time and place by notice in the manner specified by Section 4.4 of the Bylaws. At the Annual Meeting, the results of the election of Directors by written ballot shall be announced and any other proper business may be transacted.

### 4.3 Special Meetings.

(a) Persons Authorized to Call. A special meeting of the Members for any lawful purpose may be called at any time by the Board, by the chair of the Board (the "Chair of the Board"), by the president of the Corporation (the "President") or by five percent or more of the Class A Members. No other classes of Members shall be entitled to call a special meeting of the Members. Class A Members who call a special meeting of the Members shall bear all costs thereof, including the Corporation's legal costs, its costs of notifying the Members and its costs of providing information relating to the subject matter of the called meeting, and shall deposit the Corporation's good faith estimate of such amount as determined by the Board with the Corporation concurrently with delivering the call notice to the Corporation. The failure to make such a deposit with the Corporation shall render the call by such Class A Members null and void.

(b) Calling Meetings. A special meeting called by any person (other than the Board) entitled to call a meeting shall be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to the Chair of the Board, the President or the Secretary. The officer receiving the request, provided such request is accompanied with the deposit, if any, required by Section 4.3(a), shall cause notice to be given promptly to the Members entitled to vote, in accordance with Section 4.4, stating that a meeting will be held at a specified time and date fixed by the Board; provided, however, that the meeting date shall be at least 35 but no more than 90 days after receipt of the request. If the notice is not given within 20 days after receipt of the request and any such deposit, the person or persons requesting the meeting may give the notice. Nothing in this Section 4.3(b) shall be construed as limiting, fixing or affecting the time at which a meeting of Members may be held when the meeting is called by the Board.

(c) Proper Business of Special Meeting. No business, other than the business the general nature of which was set forth in the notice of the meeting, may be transacted at a special meeting.

#### 4.4 Notice Requirements for Members' Meetings.

(a) General Notice Requirements. Whenever Members are required or permitted to take any action at a meeting, written notice of the meeting shall be given, in accordance with Section 4.4(c), to each Member entitled to vote at that meeting. The notice shall specify the place, date and hour of the meeting and, (i) for a special meeting, the general nature of the business to be transacted, and no other business may be transacted, or (ii) for the Annual Meeting, those matters that the Board, at the time notice is given, intends to present for action by the Members, but except as provided in Section 4.5, any proper matter may be presented at the meeting. The notice of any meeting at which Directors are to be elected shall include the names of all persons who are nominees and the seat on the Board to be filled thereby.

(b) Manner of Giving Notice. Notice of any meeting of Members shall be in writing and shall be given at least 10 but no more than 90 days before the meeting date. The notice shall be given either personally or by first-class, registered or certified mail, or by other means of written communication, including facsimile communication, charges prepaid, and shall be addressed to each Member entitled to vote, at the address of that Member appearing on the books of the Corporation or at the address given by the Member to the Corporation for purposes of notice. If no address appears on the Corporation's books and no address has been so given, notice shall be deemed to have been given if either (i) notice is sent to that Member by first-class mail or telegraphic or other written communication to the Corporation's principal office or (ii) notice is published at least once in a newspaper of general circulation in the county in which the principal office is located. An affidavit of the mailing of any notice of any Members' meeting, or of the giving of such notice by other means, may be executed by the Secretary or any assistant Secretary, and, if so executed, shall be filed and maintained in the Corporation's minute book.

(c) Notice of Certain Agenda Items. Approval by the Members of any of the following proposals is valid only if the notice or written waiver of notice states the general nature of the proposal or proposals:

- (i) The removal of Directors without cause as provided in Section 7222 of the California Nonprofit Mutual Benefit Corporation Law;
- (ii) Filling vacancies on the Board;
- (iii) Amending the Articles or Bylaws;
- (iv) Approving a contract or transaction between the Corporation and one or more Directors, or between the Corporation and any entity in which a Director has a material financial interest;



- (v) Approving the sale of all or substantially all of the assets of the Corporation or the merger of the Corporation with another corporation;
- (vi) Electing to wind up and dissolve the Corporation; or
- (vii) Approving a plan of distribution of assets, other than money, not in accordance with liquidation rights of any class or classes as specified in the Articles or Bylaws, when the Corporation is in the process of winding up.

#### 4.5 Quorum.

(a) Percentage of Class A and Class C Members Required. Ten percent of the voting power of the Class A Members shall constitute a quorum for the transaction of business at any meeting at, or written ballot by which, Class A Members alone shall be entitled to vote. Ten percent of the combined voting power of the Class A Members and the Class C Members shall constitute a quorum for the election of Directors by written ballot and the amendment of these Bylaws. If any regular or Annual Meeting is actually attended in person by less than one-third of the voting power of the Class A Members (or combined Class A and Class C Members with respect to those matters on which both classes are entitled to vote), the only matters that may be voted on are those of which notice of their general nature was given under clauses (i) and (ii) in Section 4.4(a).

(b) Loss of Quorum. Subject to Section 4.5(a), the Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, even if enough Members have withdrawn to leave less than a quorum with respect to that class of Members, if any action taken (other than adjournment) is approved by at least a majority of the Members required to constitute a quorum of such class of Members.

#### 4.6 Adjournment and Notice of Adjourned Meeting.

Any Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Class A Members and the Class C Members to the extent they are entitled to vote and be represented at the meeting. No meeting may be adjourned for more than 45 days. When a Members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken. If after adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each Member who, on the record date for notice of the meeting, is entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

#### 4.7 Voting.

(a) Eligibility To Vote. Subject to the provisions of the California Nonprofit Mutual Benefit Corporation Law, Members entitled to vote at any meeting of Members shall

be Members in Good Standing and on Active Status as of the record date determined under Article VI.

(b) Manner of Casting Votes. Voting for the annual election of Directors shall be by written ballot. Voting at meetings of the Members may be by voice or ballot (or any other manner hereafter approved by the California Nonprofit Mutual Benefit Corporation Law).

(c) Voting. Each Member entitled to vote shall be entitled to cast one vote on each matter submitted to a vote.

(d) Approval by Majority Vote. If a quorum is present, the affirmative vote of the majority of the voting power represented at the meeting, entitled to vote and voting on any matter, shall be the act of the Members, unless the vote of a greater number or voting by classes is required by these Bylaws, by the California Nonprofit Mutual Benefit Corporation Law, or by the Articles.

#### 4.8 Waiver of Notice or Consent.

(a) Written Waiver or Consent. The transactions of any Members' meeting, however called or noticed and wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (i) a quorum is present in person, and (ii) either before or after the meeting, each Member entitled to vote who is not present in person signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes. The waiver of notice, consent, or approval need not specify either the business to be transacted or the purpose of any meeting of Members, except that if action is taken or proposed to be taken for approval of any of those matters specified in Section 4.4(b) the waiver of notice, consent or approval shall state the general nature of the proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes.

(b) Waiver By Attendance. A Member's attendance at a meeting shall also constitute a waiver of notice of and presence at that meeting, unless the Member objects at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the notice of the meeting but not so included, if that objection is expressly made at the meeting.

### 5 V. Action Without a Meeting

#### 5.1 Action by Unanimous Written Consent.

Any action required or permitted to be taken by the Members may be taken without a meeting, if all Members consent in writing to the action. The written consents shall be filed with the minutes of the proceedings of the Members. The action by written consent

shall have the same force and effect as the unanimous vote of the Members.

## 5.2 Action by Written Ballot Without a Meeting.

(a) General. Any action that may be taken at any meeting of Members, including the election of Directors, may be taken without a meeting by complying with this Section 5.2.

(b) Solicitation of Written Ballots. If taking action without a meeting of the Members under this Section 5.2, the Corporation shall distribute one written ballot to each Member entitled to vote on the matter. Such ballots shall be mailed or delivered in the manner required by Section 4.4. All solicitations of votes by written ballot shall (i) indicate the number of responses needed to meet the quorum requirement, (ii) with respect to ballots other than for election of Directors, state the percentage of approvals necessary to pass the measure or measures, and (iii) specify the time by which the ballot must be received in order to be counted. Each ballot so distributed shall (A) set forth the proposed action, (B) provide the Member an opportunity to specify approval or disapproval of each proposal, and (C) provide a reasonable time in which to return the ballot to the Corporation. Any written ballot distributed to the Members shall provide, subject to reasonable specified conditions, that if the person solicited specifies a choice with respect to any such matter, the vote shall be cast in accordance with that specification. In any election of Directors, a written ballot that a Member marks “withhold,” or otherwise marks in a manner indicating that authority to vote is withheld, shall not be counted except as provided in Section 5.2(c).

(c) Number of Votes and Approvals Required. Approval by written ballot shall be valid only when (i) the number of votes cast by ballot (including those ballots that are marked “withhold” or otherwise indicate that authority to vote is withheld) within the time specified equals or exceeds the quorum that would be required to be present at a meeting authorizing the action, and ii) the number of approvals equals or exceeds the number of votes that would be required for approval at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot. If, upon expiration of the day that the Board shall have determined shall be the last day for the Corporation to receive a return of written ballots, the Corporation shall have received written ballots from fewer Members than shall constitute an applicable quorum, (A) such returned written ballots shall be without effect; and (B) in the event the Corporation shall continue to seek such approval by written ballot, the Secretary shall solicit new written ballots from the Members in accordance with this Section 5.2.

(d) Revocation. A written ballot may not be revoked.

(e) Filing. All written ballots shall be filed with the Secretary and maintained in the corporate records for at least three years.

## **6 VI. Record Date for Notice, Voting, Written Ballots, and Other Actions**

### **6.1 Record Dates.**

For purposes of determining the Members entitled to notice of any meeting, entitled to vote at any meeting, entitled to vote by written ballot, or entitled to exercise any rights with respect to any lawful action, the Board may fix, in advance, a record date. The record date so fixed (i) for notice of a meeting shall not be more than 90 or less than 10 days before the date of the meeting; (ii) for voting at a meeting shall not be more than 60 days before the date of the meeting; (iii) for voting by written ballot shall not be more than 60 days before the day on which the first written ballot is mailed or solicited; and (iv) for any other action shall not be more than 60 days before that action.

### **6.2 Record Dates If Not Set by Board.**

If not otherwise fixed by the Board, the record date for determining Members entitled (i) to receive notice of a meeting of Members shall be the business day next preceding the day on which notice is given or, if notice is waived, the business day next preceding the day on which the meeting is held, (ii) to vote at the meeting shall be the day on which the meeting is held, (iii) to vote by written ballot shall be the day on which the first written ballot is mailed or solicited, or (iv) to exercise any rights with respect to any other lawful action shall be the date on which the Board adopts the resolution relating to that action, or the 60th day before the date of that action, whichever is later.

### **6.3 Members of Record.**

For purposes of Sections 6.1 and 6.2, a person holding a membership at the close of business on the record date shall be a Member of record.

## **7 VII. Proxies**

### **7.1 Right of Members.**

Each person entitled to vote shall have the right to do so in person or by written ballot, and no such person shall be entitled to vote by proxy.

## **8 VIII. Directors**

### **8.1 Powers.**

(a) General Corporate Powers. Subject to the provisions and limitations of the California Nonprofit Mutual Benefit Corporation Law and any other applicable laws, and subject to any limitations in the Articles and Bylaws regarding actions that require the approval of the Members, the Corporation's activities and affairs shall be managed, and all corporate power shall be exercised, by or under the Board's direction. Every action taken or decision made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be the act of the Board, subject to the more stringent provisions of the California Nonprofit Mutual Benefit

Corporation Law, including those provisions relating to (i) approval of contracts or transactions between the Corporation and one or more Directors or between the Corporation and any entity in which a Director has a material financial interest, (ii) creation of and appointments to committees of the Board, and (iii) indemnification of Directors.

(b) Specific Powers. Without prejudice to the general powers set forth in Section 8.1(a), but subject to the same limitations, the Directors shall have the power to:

- (i) Appoint and remove at the pleasure of the Board all the Corporation's officers, agents and employees; prescribe powers and duties for them that are consistent with the law, with the Articles, and with these Bylaws; and fix their compensation and require from them security for faithful performance of their duties;
- (ii) Change the principal office or the principal business office in California from one location to another; cause the Corporation to be qualified to conduct its activities in any other state, territory, dependency or country; conduct its activities within or outside California; and designate any place within or outside California for holding any meeting of Members;
- (iii) Adopt and use a corporate seal; prescribe the forms of membership certificate consistent with the provisions of section 7313 of the California Nonprofit Mutual Benefit Corporation Law; and alter the forms of the seal and certificates;
- (iv) License some or all of the Data to third parties on such terms and conditions as the Board may approve from time to time;
- (v) Invest surplus funds of the Corporation in (A) direct obligations of or obligations the principal of and interest on which are guaranteed by the full faith and credit of the United States Government, or (B) obligations of any agency or instrumentality of the United States Government backed by the full faith and credit of the United States, or (C) deposit accounts and certificates of deposit issued by any state or national bank that has combined capital, surplus and undivided profits of not less than \$50,000,000, or any savings and loan institution having combined capital, surplus and undivided profits of not less than \$100,000,000, which deposits or accounts are fully insured by the FDIC (or any successor agency), or (D) interests in any money market funds rated either "AAAm" or "AAAm-G" by Standard & Poor's Corporation and its successors and assigns; and
- (vi) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, and other evidences of debt and

securities, including the granting of security interests in respect of the Data.

8.2 Number and Qualification of Directors.

(a) General, Number. In all events, only natural persons who are Members or Class A Member Representatives may serve on the Board. Upon the adoption of these 2005 Amended and Restated Bylaws, the number of Directors shall be not less than 11 nor more than 17, which may be allocated by the Board between one of two classes of Directors, known as “Class A Directors” and “Class B Directors,” and among the Principal Counties, but in no case shall Class B Directors constitute a majority of the Directors. The exact number and allocations shall be fixed from time to time by resolution of the Board. Initially, until changed by resolution of the Board or amendment of these Bylaws, the fixed number of Directors shall be 14, nine of whom shall be Class A Directors and five of whom shall be Class B Directors.

(b) Allocation of Director Seats. Initially, until changed by resolution of the Board or amendment of these Bylaws, the following number and classes of Directors shall be elected from each of the following Principal Counties (for the purposes of this Article VIII, the County of Solano shall be deemed to be two distinct Principal Counties, referred to, respectively, as Northern Solano and Southern Solano, the boundaries of which shall be the boundaries of the Northern Solano Association of REALTORS® and the Solano Association of REALTORS®, respectively):

<u>Principal County</u>	<u>Class A Seats</u>	<u>Class B Seats</u>
Marin	2	1
Mendocino	1	0
Napa	*	1
Northern Solano	1	1
Southern Solano	*	1
<u>Sonoma</u>	4	1

\* See Section 8.2(c).

(c) Napa and Southern Solano. In addition to the Class A Seats referred to in Section 8.2(b), there shall be a Class A Seat reserved for a single Class A Director who has his or her principal place of business in the County of Napa or Southern Solano, which together for the purposes of these Bylaws shall be deemed a single additional Principal County.

(d) Class A Directors. Each Class A Director shall hold a “Class A Director Seat,” from a Principal County, as set forth in or determined in accordance with Sections 8.2(b) or (c). Each such Class A Director shall have his or her principal place of business in the Principal County to which his or her Class A Director Seat relates, and each such Class A Director shall be elected only by Class A and Class C Members having their principal places of business in such Principal County. Only Class A Members, Class A Member Representatives or Class A Designees may serve as Class A Directors; provided, however, that in any Principal County in which there are no Class B Directors, a Class A Director may be a Class A Member, a Class A Member Representative, a Class A Designee or a Class C Member, in each case who has his or her principal place of business in the Principal County to which his or her Class A Director Seat relates. As used herein, a “Class A Designee” shall be a single Class C Member who is a senior officer, director, principal, partner or material shareholder, designated officer, or broker manager of a Class A Member that is an entity who (i) is duly licensed as an active real estate broker, (ii) personally conducts business within the Principal County to which the Class A Director Seat relates and (iii) is designated as such by such Class A Member; however, in no event may a Class A Member’s Class A Member Representative and such Class A Member’s Class A Designee concurrently hold Class A Director Seats from the same Principal County. The designation of a Class A Designee by a Class A Member that is an entity does not, by such designation, constitute a nomination of such Class A Designee to serve as a Director. Such nomination may only occur, if at all, pursuant to Section 8.4(b).

(e) Class B Directors. Each Class B Director shall hold a “Class B Director Seat.” One Class B Director shall be elected from the Principal County to which his or her Class B Director Seat relates, as set forth in Section 8.2(b). Each Class B Director shall be either a Class A Member who is an individual or a Class C Member in either case having his or her principal places of business in such Principal County and shall be elected only by Class A and Class C Members having their principal places of business in such Principal County. In the event a new association of REALTORS® or similar organization shall become a Class B Member, the number of Class B Director Seats may be increased on such terms and conditions as may be established by the Board. In the event any association or organization shall cease to be a Class B Member, the Board shall reduce the number of Class B Directors by that number of Class B Directors that such association was entitled to nominate under these Bylaws.

### 8.3 Term of Office.

(a) Election of Directors. Except as provided in Section 8.3(c), Directors shall serve for terms of approximately two years, commencing with the conclusion of the Annual Meeting at which their election by written ballot is announced and confirmed, and continuing until the second Annual Meeting next following the Annual Meeting at which their election is so announced and until their respective successors shall have been elected and qualified (a “Two-Year Term”).

(b) Staggered Terms for Directors. The terms of the Class A Directors and the Class B Directors shall be staggered in such manner as may be determined by the Board

such that (i) one-half of the Class A Directors and one-half of the Class B Directors shall be elected to a Two-Year Term by written ballot conducted prior to an Annual Meeting; and (ii) the other half of the Class A Directors (or if there shall be an odd number of Class A Directors, a bare majority thereof) and the other one-half of the Class B Directors (or if there shall be an odd number of Class B Directors, a bare majority thereof) shall be elected to a Two-Year Term by written ballot conducted prior to the next Annual Meeting.

(c) Initiation of Staggered Terms for Directors – 2006 Annual Meeting. Upon the adoption of these 2005 Amended and Restated Bylaws, and until the 2006 Annual Meeting, each Director serving immediately after the 2005 Annual Meeting shall continue to serve as a Director from his or her respective Principal County until the expiration of his or her respective term of office and until his or her respective successor shall have been elected and qualified. Not less than 120 days prior to the 2006 Annual Meeting, the Board shall determine the number of Class A Director Seats (including the new Class A Director Seats required by Sections 8.2(b) and (c)) and the number of Class B Director seats to be filled in order to initiate the staggered terms required by Section 8.3(b), filling first, to the extent thereof, the seats of Directors whose terms expire upon the 2006 Annual Meeting; and the Board shall determine, with respect to each such new Class A Director Seat, which such new Class A Director shall have a one-year term and which such new Class A Directors shall have a Two-Year Term. The Secretary shall promptly post such determination on the Corporation's website and shall cause a copy thereof to be sent by email to each Member for which the Corporation has an email address (provided, however, that the failure of a Member to receive such report by email shall not in any way invalidate the election of any such nominees to the Board). The Secretary shall also make a written copy of such determination report available to any member so requesting one and shall promptly deliver a copy of such written determination to each Class B Member. All Directors elected upon the occurrence of the 2006 Annual Meeting shall serve until the second Annual Meeting following the 2006 Annual Meeting and their respective successors shall have been elected and qualified. This Section 8.3(c) shall lapse upon the occurrence of the 2006 Annual Meeting.

(d) Initiation of Staggered Terms for Directors – 2007 Annual Meeting. In like manner, not less than 120 days prior to the 2007 Annual Meeting, the Board shall determine the number of Class A Director Seats and the number of Class B Director seats to be filled in order to initiate the staggered terms required by Section 8.3(b), filling first, to the extent thereof, the seats of Directors whose terms expire upon the 2007 Annual Meeting. The Secretary shall promptly post such determination on the Corporation's website and shall cause a copy thereof to be sent by email to each Member for which the Corporation has an email address (provided, however, that the failure of a Member to receive such report by email shall not in any way invalidate the election of any such nominees to the Board). The Secretary shall also make a written copy of such determination report available to any member so requesting one and shall promptly deliver a copy of such written copy to each Class B Member. All Directors elected upon the occurrence of the 2007 Annual Meeting shall serve until the second Annual Meeting following the 2007 Annual Meeting and their respective



successors shall have been elected and qualified. This Section 8.3(d) shall lapse upon the occurrence of the 2007 Annual Meeting.

#### 8.4 Nomination and Election of Directors.

(a) Election of Directors. The annual election of Directors shall be conducted by written ballot in lieu of conducting an election of the Directors at the Annual Meeting. At the Board's discretion, Directors may be elected subsequently at any special Members' meeting held for that purpose or by written ballot.

(b) Nominations of Class A Directors by the Board. Except for nominations by petition pursuant to Section 8.4(d), only the Nominating Committee shall nominate qualified Class A Members, Class A Member Representatives or Class A Designees to serve as Class A Directors for the respective Class A Director Seats becoming vacant at the next Annual Meeting, at least 120 days before the date of such Annual Meeting. The Nominating Committee shall nominate candidates from each Principal County with respect to which a Class A Director vacancy will occur on the Board. The Nominating Committee shall make its report at least 90 days before the date of the next Annual Meeting, and the Secretary shall promptly post such report on the Corporation's website and shall cause a copy thereof to be sent by email to each Member for which the Corporation has an email address; provided, however, that the failure of a Member to receive such report by email shall not in any way invalidate the election of any such nominees to the Board. The Secretary shall also make a written copy of such report available to any member so requesting one.

(c) Nominations of Class B Directors by the Class B Members. Each Class B Member shall be entitled to nominate one or more candidates to become the Class B Director(s) representing the following Principal County, respectively:

- (i) Marin Association of REALTORS® – Marin County;
- (ii) North Bay Association of REALTORS® – Napa County;
- (iii) North Bay Association of REALTORS® – Sonoma County;
- (iv) Northern Solano Association of REALTORS® – Northern Solano County; and
- (v) Solano Association of REALTORS® – Southern Solano County.

If the Class B Director Seat shall become vacant at the next Annual Meeting, the respective Class B Member may nominate one or more Class A Members who are individuals or Class C Members as a Class B Director candidate for the respective Class B Director Seat so becoming vacant and shall deliver its nomination to the Board at least 100 days, but no more than 120 days, before the date of the next Annual Meeting. The Secretary shall promptly post such nomination on the Corporation's website and shall cause a copy thereof to be sent by email to each Member for which the Corporation has an email address; provided, however, that the

failure of a Member to receive such report by email shall not in any way invalidate the election of any such nominees to the Board. The Secretary shall also make a written copy of such nomination available to any Member so requesting one. In the event the Class B Member entitled to make such a nomination shall fail timely to do so, the Nominating Committee shall make such nomination and make its report thereon concurrently with its report to the Board in respect of candidates for Class A Directors.

(d) Nominations by Petition. Provided the respective candidates have their principal place of business in the required Principal Counties, the lesser of (i) 60 Class A Members who have their principal place of business in such Principal County or (ii) 10% of all of the Class A Members who have their principal place of business in such Principal County may nominate qualified candidates for Class A Directors and Class B Directors by a petition, signed by such Class A Members, and delivered to the principal office of the Corporation at least 50 days (but not more than 90 days) prior to the next Annual Meeting. All nominations for the Board shall close 50 days prior to the next Annual Meeting. On timely receipt of a petition signed by the required number of Members, the Secretary shall cause the names of the candidates validly named on it to be placed on the written ballots along with the names of those candidates nominated by the Nominating Committee and by the Class B Members entitled to make nominations, and the Secretary shall promptly post such nomination by petition on the Corporation's website and shall cause a copy thereof to be sent by email to each Member for which the Corporation has an email address (provided, however, that the failure of a Member to receive such report by email shall not in any way invalidate the election of any such nominees to the Board). The Secretary shall also make a written copy of such nomination petition available to any Member so requesting one.

(e) Solicitation of Votes. The Board shall formulate procedures that allow a reasonable opportunity for a nominee as a Director to communicate to Class A Members and Class C Members the nominee's qualifications and reasons for the nominee's candidacy, a reasonable opportunity for all such nominees to solicit votes, and a reasonable opportunity for all Class A Members and Class C Members to choose among the nominees for Directors.

#### 8.5 Distribution of Written Ballots.

Prior to the holding of the next Annual Meeting, the Secretary shall cause written ballots of all candidates nominated pursuant to Sections 8.4(b) or 8.4(c) and by petition under Section 8.4(d) to be mailed to the members entitled to vote thereon not less than 20 nor more than 45 days prior to the date of the Annual Meeting at which the results would be announced pursuant to Section 4.2 and in a manner that is consistent with the requirements of Section 5.2 and the procedures established by the Board pursuant to Section 8.4(e). The deadline for the return of the completed written ballots to the Corporation shall be not less than 10 business days prior to the Annual Meeting at which the results of the election are

to be announced pursuant to Section 4.2.

8.6 Use of Corporate Funds to Support Nominee.

Without Board authorization, no corporate funds may be expended to support a nominee for Director after more people have been nominated for Director than can be elected.

8.7 Vacancies on Board.

(a) Events Causing Vacancy. A vacancy or vacancies on the Board shall exist on the occurrence of the following:

- (i) The death or resignation of any Director;
- (ii) A Director ceases to be a Member on Active Status and in Good Standing, or, with respect to a Director who is a Class A Member Representative or who is a Class A Designee, the Class A Member that appointed such Class A Member Representative or Class A Designee ceases to be a Member on Active Status and in Good Standing;
- (iii) The declaration by resolution of the Board of a vacancy in the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or, if the Corporation holds assets in charitable trust, has been found by a final order or judgment of any court to have breached a duty arising under section 7238 of the California Nonprofit Mutual Benefit Corporation Law, or who has had three or more unexcused absences from regular meetings of the Board during any calendar year;
- (iv) The vote of the Class A Members and Class C Members, combined, or, if the Corporation has fewer than 50 Class A Members and Class C Members, the vote of a majority of all such Members, to remove any Director(s);
- (v) An increase in the authorized number of Directors by amendment of these Bylaws; or
- (vi) The failure of the Members, by written ballot or at any meeting of Members at which any Director or Directors are to be elected, to elect the number of Directors required to be elected by that written ballot or at that meeting.

(b) Resignations. Except as provided below, any Director may resign by giving written notice to the Chair of the Board, or to the President or the Secretary. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, the Board may elect a successor to take office when the resignation becomes effective.

(c) Filling Vacancies.

(i) Vacancies on the Board may be filled by a majority of the Directors then in office, whether or not constituting a quorum, or by a sole remaining Director, except for vacancies created by removal of a Director by the Members and vacancies in Class B Director Seats. Vacancies in a Class B Director Seat may be filled by the Class B Member that was entitled to nominate such Class B Director by notifying the Board of its selection within 60 days following the giving of notice by the Board to such Class B Member of the existence of such vacancy. In the event such Class B Member shall fail to so notify the Board within such 60-day period, such Class B Director vacancy may be filled by the Board in the same manner as above. Any Member nominated to fill a vacancy shall serve the remaining term of the original Director whose vacancy is being filled.

(ii) In case the Board fails to fill such vacancies, the Class A and Class C Members having their principal place of business in the Principal County in which the prior holder of the vacant Director Seat had his or her principal place of business may fill any vacancy created by removal of a Director or any vacancy or vacancies of Directors not filled by the Board or, in the case of Class B Directors, the applicable Class B Member or the Board. Any person filling any vacancy must fulfill the same requirements and qualifications as the Director being replaced.

(d) No Vacancy on Reduction of Number of Directors. No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

8.8 Directors' Meetings.

(a) Place of Meetings. Meetings of the Board shall be held at any place within or outside California that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the principal office of the Corporation.

(b) Meetings by Telephone. Any meeting may be held by conference telephone or similar communication equipment permitted by the California Nonprofit Mutual Benefit Corporation Law, as long as all Directors participating in the meeting can hear one another. All such Directors shall be deemed to be present in person at such a meeting.

(c) Annual Meeting. Immediately after each Annual Meeting, the Board shall hold a regular meeting for purposes of organization, election of officers and the transaction of other business. Notice of this meeting is not required.

(d) Other Regular Meetings. Other regular meetings of the Board may be held without notice at such time and place as the Board may fix from time to time.

(e) Special Meetings.

- (i) **Authority To Call.** Special meetings of the Board for any purpose may be called at any time by the Chair of the Board, the President or any vice President, or the Secretary or any two Directors.
- (ii) **Notice.** Special meetings of the Board shall be held upon four days' notice by first-class mail or 48 hours' notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means. All such notices shall be given or sent to the Director's address, email address or telephone number as shown on the records of the Corporation. The notice shall state the time of the meeting, and the place if the place is other than the principal office of the Corporation. It need not specify the purpose of the meeting.
- (f) **Quorum.** A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn. A meeting at which a quorum initially is present may continue to transact business, despite the withdrawal of Directors, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.
- (g) **Waiver of Notice.** Notice of a meeting need not be given to any Director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any Director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.
- (h) **Notice of Adjourned Meeting.** Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. If the original meeting is adjourned for more than 24 hours, notice of any adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.
- (i) **Adjournment.** A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

(j) Emergency Meetings. (Rev. 04/01/2022)

- (i) In anticipation of or during an emergency, the Board may take either or both of the following actions necessary to conduct the corporation's business operations and affairs:

- (A) Modify lines of succession to accommodate the incapacity of any director, officer, employee, or agent resulting from the emergency.
  - (B) Relocate the principal office, designate alternative principal offices, or authorize the officers to do so.
- (ii) During an emergency, the Board may take either or both of the following actions necessary to conduct the corporation's business operations and affairs:
  - (A) Give notice to a director or directors in any practicable manner under the circumstances, including, but not limited to, by publication and radio, when notice of a meeting of the board cannot be given to that director or directors in the manner prescribed by these bylaws.
  - (B) Deem that one or more officers of the corporation present at a board meeting is a director, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum for that meeting.
- (iii) In anticipation of or during an emergency, the board may take any action that it determines to be necessary or appropriate to respond to the emergency, mitigate the effects of the emergency, or comply with lawful federal and state government orders, but shall not take any action that requires the vote of the Members, unless the required vote of the Members was obtained prior to the emergency.
- (iv) Any actions taken in good faith in anticipation of or during an emergency under this subdivision shall bind the corporation and shall not be used to impose liability on a corporate director, officer, employee, or agent.
- (v) For purposes of this subsection 8.8(j), "emergency" means any of the following events or circumstances as a result of which, and only so long as, a quorum of the Board of directors cannot be readily convened for action:
  - (A) A natural catastrophe, including a hurricane, tornado, storm, high water, wind-driven water, tidal wave, tsunami, earthquake, volcanic eruption, landslide, mudslide, snowstorm, drought, epidemic, pandemic, or disease outbreak, or, regardless of cause, any fire, flood, or explosion.
  - (B) An attack on or within this state or on the public security of its residents by an enemy of this state or on the nation by an enemy of the United States of America, or upon receipt by this state of

a warning from the federal government indicating that any such enemy attack is probable or imminent.

(C) An act of terrorism or other manmade disaster that results in extraordinary levels of casualties or damage or disruption severely affecting the infrastructure, environment, economy, government functions, or population, including mass evacuations.

(A)(D) A state of emergency proclaimed by the Governor of California, including any person serving as Governor in accordance with Section 10 of Article V of the California Constitution and Section 12058 of the Government Code, or by the President of the United States of America.”

#### 8.9 Action Without a Meeting.

Any action that the Board is required or permitted to take may be taken without a meeting if all members of the Board consent in writing to that action. Such action by unanimous written consent shall have the same force and effect as any other validly approved action of the Board. All such consents shall be filed with the minutes of the proceedings of the Board.

#### 8.10 Compensation and Reimbursement.

Directors may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by Board resolution to be just and reasonable as to the Corporation at the time the resolution is adopted.

#### 8.11 Committees.

(a) Committees of the Board. The Board, by resolution adopted by a majority of the Directors then in office, provided a quorum is present, may create one or more committees, each consisting of two or more Directors and no persons who are not Directors, to serve at the pleasure of the Board. Appointments to committees of the Board shall be by majority vote of the authorized number of Directors. The Board may appoint one or more Directors as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee, to the extent provided in the Board resolution, shall have all the authority of the Board except that no committee, regardless of Board resolution, may:

- (i) Take any final action on any matter that, under the California Nonprofit Mutual Benefit Corporation Law, also requires approval of the Members or approval of a majority of all Members;
- (ii) Fill vacancies on the Board or on any committee that has the authority of the Board;

- (iii) Fix compensation of the Directors for serving on the Board or on any committee;
- (iv) Amend or repeal these Bylaws or adopt new bylaws;
- (v) Amend or repeal any Board resolution that by its express terms is not so amendable or repealable;
- (vi) Create any other committees of the Board or appoint the members of committees of the Board;
- (vii) Expend corporate funds to support a nominee for Director after more people have been nominated for Director than can be elected; or
- (viii) With respect to any assets held in charitable trust, approve any contract or transaction between the Corporation and one or more of its Directors or between the Corporation and an entity in which one or more of its Directors have a material financial interest, subject to the special approval provisions of section 7233 of the California Nonprofit Mutual Benefit Corporation Law.

(b) Executive Committee. There shall be a standing committee of the Board known as the “Executive Committee.” The Executive Committee shall be authorized to act on behalf of the Board. It shall be composed of the officers of the Corporation together with the immediate past Chair of the Board (if then serving as an active Director). The Executive Committee shall meet when the Chair of the Board or the President determines that there is an urgent need to convene the Board, but it is impracticable to call a special meeting of the Board as a whole and, therefore, calls a meeting of the Executive Committee. All Directors shall be notified in writing by electronic mail within 48 hours of any action taken by the Executive Committee. Meetings of the Executive Committee shall be held upon not less than six hours’ notice in person or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail or other electronic means. All such notices shall be given or sent to the address, email address or telephone number of the members of the Executive Committee as shown on the records of the Corporation or at the address given by the Executive Committee member for purposes of notice, and copies thereof shall be sent simultaneously to the Board by facsimile, electronic mail or other telephonic or electronic means. The notice shall state the general purpose of the meeting, the time of the meeting and, if the place is other than the principal office of the Corporation, the place of the meeting.

(c) Advisory Committees. The Board, by resolution adopted by a majority of the Directors then in office, provided a quorum is present, may create one or more advisory committees, each consisting of two or more persons who need not be Directors to serve at the pleasure of the Board. Appointments to advisory committees of the Board may be by majority vote of the authorized number of Directors or by



appointment by the Chair of the Board or the President. Any such committee, however, shall have no authority to take any corporate action.

(d) MLS Committee. An advisory committee known as the “MLS Committee” shall provide advice and guidance regarding the structure and operation of the MLS database to the Board. All recommendations of the MLS Committee shall be subject to the approval of the Board. The President shall appoint, subject to the confirmation of the Board, an MLS Committee of at least 12 Members, of which at least one shall be appointed from the Counties of Marin, Mendocino, Napa, Solano and Sonoma, State of California, and the remaining of which shall reflect, generally, the composition of the Members. All members of the committee shall be Members. Members of the MLS Committee shall serve at the pleasure of the Board and may be removed from the MLS Committee by resolution of the Board. Vacancies in unexpired terms shall be filled by the Board from time to time. Any committee member who fails to attend three consecutive regular or special meetings of the committee, without excuse acceptable to the chairman of the committee, shall be deemed to have resigned from the committee, and the vacancy shall be filled as herein provided for original appointees.

(e) Nominating Committee. The Chair of the Board shall appoint a committee, known as the “Nominating Committee,” of at least three Board Members, one of whom shall be the Chair of the Board or the Secretary, and at least one of whom shall be a Director from a Principal County other than that of the Chair of the Board, to nominate future Directors for election to the Board in accordance with these Bylaws.

(f) Meetings and Actions of Committees. Meetings and other actions of committees of the Board shall be governed by, and held and taken in accordance with, the provisions of these Bylaws concerning meetings and other Board actions, including the provisions set forth in Section 8.8(b); however, in addition to such provisions, the time for regular meetings of such committees and calling of special meetings of such committees may be determined either by Board resolution, or if there is none, by resolution of the committee. Minutes of each meeting of any committee of the Board shall be kept and shall be filed with the corporate records. The Board may adopt rules for the government of any committee that are consistent with these Bylaws, or, in the absence of rules adopted by the Board, the committee may adopt such rules if approved by the Board.

## **9 IX. Officers**

### **9.1 Officers of the Corporation.**

The officers of the Corporation shall be a chair of the board, a president, a vice-president-chair of the board-elect (the “Vice President-Chair of the Board-Elect”), a secretary, and a treasurer, who shall be deemed to be the chief financial officer of the Corporation (the “Treasurer”). The Corporation may also have at the Board’s discretion, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with Section 9.3. Except for the office of

chair of the board, any number of offices may be held by the same person. All officers, other than the President, shall be chosen from among the Directors.

9.2 Appointment of Officers.

The officers of the Corporation, except those appointed under Section 9.3, shall be chosen by the Board and shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment; however, no such appointment shall be deemed to constitute any such contract.

9.3 Other Officers.

The Board may appoint and may authorize the Chair of the Board, the President, or other officer to appoint any other officers that the Corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined by the Board.

9.4 Removal of Officers.

Without prejudice to any rights of an officer under any contract of employment, an officer may be removed with or without cause by the Board, and also, if the officer was not chosen by the Board, by any officer on whom the Board may confer that power of removal.

9.5 Resignation of Officers.

Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

9.6 Vacancies in Office.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office; provided, however, that vacancies need not be filled on an annual basis.

9.7 Responsibilities of Officers.

(a) Chair of the Board. The Chair of the Board shall preside at Board meetings and at all Annual Meetings and shall exercise and perform such other powers and duties as the Board may assign from time to time. If there is no president, the Chair of the Board shall also be the chief executive officer and shall have the powers and duties prescribed by these Bylaws for the President.

(b) President. Subject to such supervisory powers as the Board may give to the Chair of the Board, and subject to the control of the Board, the President shall be the

general manager and chief executive officer of the Corporation and shall supervise, direct and control the Corporation's activities, affairs and officers. The President shall have such other powers and duties as the Board or Bylaws may prescribe.

(c) Vice President. The Vice President shall, in the absence of the Chair of the Board, preside at Board meetings and Annual Meetings and shall, in addition, exercise and perform such other powers and duties as the Board may assign from time to time. Further, the Vice President may, at the pleasure of the Board, be designated Chair of the Board-Elect, in which event, such person shall succeed to the office of the Chair of the Board upon the expiration of the term of the then current Chair of the Board.

(d) Secretary.

- (i) **Book of Minutes.** The Secretary shall keep or cause to be kept at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings and actions of the Board, of committees of the Board, and of Members' meetings and tabulations of all elections by written ballot. The minutes of meetings shall include the time and place of holding, whether the meeting was annual, regular or special and, if special, how authorized, the notice given, the names of those present at Board and committee meetings, and the number of Members present or represented at Members' meetings. The Secretary shall keep or cause to be kept at the principal office in California, a copy of the Articles and Bylaws, as amended to date.
- (ii) **Membership Records.** The Secretary shall keep or cause to be kept at the Corporation's principal office or at a place determined by Board resolution, a record of the Corporation's Members, showing each Member's name, address and class of membership.
- (iii) **Notices, Seal and Other Duties.** The Secretary shall give, or cause to be given, notice of all meetings of Members, of the Board, and of committees of the Board required by these Bylaws to be given. The Secretary shall keep the corporate seal in safe custody and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.

(e) Treasurer.

- (i) **Books of Account.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall send or cause to be given to the Members and Directors such financial statements and reports as are required by law, by these Bylaws, or by the Board to be

given. The books of account shall be open to inspection by any Director at all reasonable times.

- (ii) Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order, shall render to the President, the Chair of the Board, and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as the Board or the Bylaws may prescribe.
- (iii) Bond. If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all its books, papers, vouchers, money and other property of every kind in the possession or under the control of the Treasurer on his or her death, resignation, retirement or removal from office.

## **10 X. Indemnification**

### **10.1 Right of Indemnity.**

To the fullest extent permitted by law, the Corporation shall indemnify its Directors, officers, employees and other persons described in section 7237(a) of the California Nonprofit Mutual Benefit Corporation Law, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the same meaning as in section 7237(a) of the California Nonprofit Mutual Benefit Corporation Law.

### **10.2 Approval of Indemnity.**

On written request to the Board by any person seeking indemnification under section 7237(b) or section 7237(c) of the California Nonprofit Mutual Benefit Corporation Law, the Board shall promptly determine under section 7237(e) of the California Nonprofit Mutual Benefit Corporation Law whether the applicable standard of conduct set forth in section 7237(b) or section 7237(c) has been met and, if so, the Board shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, the Board shall promptly call a meeting of Members. At that meeting, the Members shall determine under section 7237(e) whether the applicable standard of conduct set forth in

section 7237(b) or section 7237(c) has been met and, if so, the Members present at the meeting in person shall authorize indemnification.

### 10.3 Advancement of Expenses.

To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Sections 10.1 and 10.2 in defending any proceeding covered by those sections shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

## 11 **XI. Insurance**

### 11.1 Directors and Officers Insurance.

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees and other agents, against any liability asserted against or incurred by any officer, Director, employee or agent in such capacity or arising out of the officer's, Director's, employee's or agent's status as such.

## 12 **XII. Records and Reports**

### 12.1 Maintenance of Corporate Records.

The Corporation shall keep:

- (i) Adequate and correct books and records of account;
- (ii) Written minutes of the proceedings of its Members, Board and committees of the Board; and
- (iii) A record of each Member's name, address and class of membership.

### 12.2 Members' Inspection Rights.

(a) Membership Records. Subject to Division 2, Part 3, Chapter 13, Article 3 (commencing at section 8330) of the California Nonprofit Mutual Benefit Corporation Law and unless the Corporation provides a reasonable alternative as provided below, any Member may do either or both of the following for a purpose reasonably related to the Member's interest as a Member:

- (i) Inspect and copy the records of Members' names, addresses and voting rights during usual business hours on five days' prior written demand on the Corporation, which demand must state the purpose for which the inspection rights are requested; or

- (ii) Obtain from the Secretary, on written demand and tender of a reasonable charge, a list of names, addresses and voting rights of Members who are entitled to vote for the election of Directors as of the most recent record date for which that list has been compiled, or as of the date, after the date of demand, specified by the Member. The demand shall state the purpose for which the list is requested. The Secretary shall make this list available to the Member on or before the later of 10 days after (A) the demand is received or (B) the date specified in the demand as the date as of which the list is to be compiled.

The Corporation may, within 10 business days after receiving a demand under this Section 12.2(a), make a written offer of an alternative method of reasonable and timely achievement of the proper purpose specified in the demand without providing access to or a copy of the membership list. Any rejection of this offer must be in writing and must state the reasons the proposed alternative does not meet the proper purpose of the demand. If the Corporation reasonably believes that the information will be used for a purpose other than one reasonably related to a person's interest as a Member, or if it provides a reasonable alternative under this Section 12.2(a), it may deny the Member access to the membership list. Any inspection and copying under this Section 12.2(a) may be made in person or by the Member's agent or attorney. The right of inspection includes the right to copy and make extracts. Any right of inspection extends to the records of any subsidiary of the Corporation.

(b) Accounting Records and Minutes. On written demand on the Corporation, any Member may inspect, copy and make extracts of the accounting books and records and the minutes of the proceedings of the Members, the Board and the committees of the Board at any reasonable time for a purpose reasonably related to the Member's interest as a Member. Any such inspection and copying may be made in person or by the Member's agent or attorney. Any right of inspection extends to the records of any subsidiary of the Corporation.

### 12.3 Maintenance and Inspection of Articles and Bylaws.

The Corporation shall keep at its principal office, or if its principal office is not in California, at its principal business office in this state, the original or a copy of the Articles and Bylaws, as amended to date, which shall be open to inspection by the Members at all reasonable times during office hours. If the principal office of the Corporation is outside California and the Corporation has no principal business office in California, the Secretary shall, on the written request of any Member, furnish to that Member a copy of the Articles and Bylaws as amended to date.

### 12.4 Inspection by Directors.

Every Director shall have the absolute right at any reasonable time to inspect the Corporation's books, records, documents of every kind, physical properties and the records of each of its subsidiaries. The inspection may be made in person or by the Director's

agent or attorney. The right of inspection includes the right to copy and make extracts of documents. To the extent any of such documents are confidential or constitute the trade secrets of the Corporation, such Director shall not use or disclose to third parties such documents without the prior consent of the Board. Notwithstanding the generality of the foregoing, nothing herein shall prevent a Director from disclosing all or part of such confidential information or trade secrets that he or she is legally compelled to disclose (by oral deposition, interrogatories, request for information or documents, subpoena, civil investigative demand, or any other process); provided, however, that before any such disclosure by such Director, he or she shall notify the Board in writing of any such order or request to disclose and cooperate with the Corporation (at the Corporation's cost) with respect to any procedure sought to be pursued by the Corporation in protecting against such disclosure.

## 12.5 Annual Report.

(a) Contents of Annual Report. An annual report shall be prepared within 120 days after the end of the Corporation's fiscal year. That report shall contain the following information in appropriate detail:

- (i) A balance sheet as of the end of the fiscal year, and an income statement and statement of changes in financial position for the fiscal year, accompanied by any report on them by independent accountants, or, if there is no such report, by the certificate of an authorized officer of the Corporation that they were prepared without audit from the books and records of the Corporation;
- (ii) A statement of the place where the names and addresses of current Members are located; and
- (iii) Any information that is required by Section 12.6.

(b) Notification. The Corporation shall notify each Member annually of the Member's right to receive a financial report under this Section 12.5. Except as provided in Section 12.5(c), on written request by a Member, the Board shall promptly cause the most recent annual report to be sent to the requesting Member.

(c) Certain Limitations. This Section 12.5 shall not apply if the Corporation receives less than \$10,000 in gross revenues or receipts during the fiscal year.

## 12.6 Annual Statement of Certain Transactions and Indemnifications.

As part of the annual report to all Members, or as a separate document if no annual report is issued, the Corporation shall annually prepare and mail or deliver to its Members and furnish to its Directors a statement of any transaction or indemnification of the following kinds within 120 days after the end of the Corporation's fiscal year:

- (i) Unless approved by Members under section 7233(a) of the California Nonprofit Mutual Benefit Corporation Law, any transaction (A) to which

the Corporation, its parent or its subsidiary was a party, (B) which involved more than \$50,000 or was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, and (C) in which either of the following interested persons had a direct or indirect material financial interest (a mere common directorship is not a material financial interest):

- (1) Any Director or officer of the Corporation, its parent or its subsidiary; or
- (2) Any holder of more than 10 percent of the voting power of the Corporation, its parent or its subsidiary.

The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction and, when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated; and

- (ii) A brief description of the amounts and circumstances of any loans, guaranties, indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or Director of the Corporation under Sections 10.1, 10.2 and 10.3, unless the loan, guaranty, indemnification or advance has already been approved by the Members under section 7233 of the California Nonprofit Mutual Benefit Corporation Law, or the loan or guaranty is not subject to the provisions of subdivision (a) of section 7235(a) of the California Nonprofit Mutual Benefit Corporation Law.

### **13 XIII. Construction and Definitions**

#### **13.1 California Law.**

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws.

#### **13.2 Terminology.**

Unless the context otherwise requires, in these Bylaws: (i) words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa; and (ii) the word “or” may be conjunctive or disjunctive, as the context may require. The use herein of the word “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not



nonlimiting language (such as “without limitation,” or “but not limited to,” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. Wherever the context may require, any pronouns used in these Bylaws shall include the corresponding masculine, feminine or neuter forms. Reference to these Bylaws or any other instrument in writing means these Bylaws or such other instrument in writing as amended, modified, replaced or supplemented from time to time. Reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time. A business day shall be any day other than a Saturday, Sunday or other day on which federally licensed banks in the City and County of San Francisco, State of California are closed for business. Time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends, and whenever any action to be taken hereunder is required to be made or taken on a day other than a business day, such payment shall be made or action taken on the next following business day. The words “hereof,” “herein,” “hereunder” and similar terms in these Bylaws refer to these Bylaws as a whole and not to any particular provision of these Bylaws. Unless otherwise stated, any reference contained in these Bylaws to an Article, Section or subsection refers to the provisions of these Bylaws.

## 14 XIV. Amendments

### 14.1 Amendment by Board.

(a) Statutory Requirements. Subject to the rights of Members under sections 7151, 7220, 7224, 7512, 7613 and 7615 of the California Nonprofit Mutual Benefit Corporation Law and Section 14.3, the Board may adopt, amend or repeal bylaws unless the action would:

- (i) Materially and adversely affect the Members’ rights as to voting, dissolution, redemption or transfer;
- (ii) Increase or decrease the number of Members authorized in total for any Class;
- (iii) Effect an exchange, reclassification or cancellation of all or part of the memberships; or
- (iv) Authorize a new class of membership.

(b) Revision of Geographical Boundaries. Notwithstanding the restrictions set forth in Sections 14.1(a) and 14.2, but subject to the restrictions set forth or referred to in section 7150 of the California Nonprofit Mutual Benefit Corporation Law, the Board, acting alone and without the vote of the Members, shall be entitled to amend the Bylaws, including Sections 2.1, 3.1, 3.2, 3.7, 4.3, 4.5, 4.7, 8.2, 8.3, 8.4 and 8.7, to accommodate an expansion of the geographic areas served by the Corporation on such terms and conditions as may be approved by the Board, including the creation of

additional rights, preferences and privileges associated with Class membership, the creation of additional Principal Counties, the admission of additional Class B Members, and the creation of additional Class B Seats on the Board with similar or different voting rights than those of the existing Class B Directors.

14.1 Members' Approval Required.

Notwithstanding Section 14.1, without the approval of the Class A Members and Class C Members, the Board may not adopt, amend or repeal any bylaw that would:

- (i) Increase or extend the terms of Directors;
- (ii) Allow any Director to hold office by designation or selection rather than by election by a Member or Members;
- (iii) Increase the quorum for Members' meetings;
- (v) Create proxy rights; or
- (vi) Authorize cumulative voting.

14.2 Amendment by Members.

Subject to the rights of Members under section 7150 of the California Nonprofit Mutual Benefit Corporation Law, new bylaws may be adopted, or these Bylaws may be amended or repealed by approval of the Class A Members and the Class C Members. Any provision of these Bylaws providing for the designation or selection, rather than election, of any Director or Directors may be adopted, amended or repealed only by approval of the Members, subject to the consent of the person or persons entitled to designate or select any such Directors.

14.3 CERTIFICATE OF SECRETARY

I certify that I am the elected and acting Secretary of Bay Area Real Estate Information Services, Inc., a California nonprofit mutual benefit corporation, that the above 2005 Amended and Restated Bylaws, consisting of 34 pages, are the bylaws of the Corporation as adopted by the Board on \_\_\_\_\_, 2004, and amended by the Board on \_\_\_\_\_, ~~2010~~2022, and that they have not been amended or modified since that date.

Executed on \_\_\_\_\_, ~~2010~~2022, at Santa Rosa, California.

\_\_\_\_\_  
, Secretary

~~4/16/10~~4/01/2022