

SOUTH CENTRAL KANSAS
MLS



South Central Kansas MLS

BYLAWS

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BYLAWS

OF

South Central Kansas MLS, Inc.

ARTICLE I

Name, Purpose; Rules of Participation

Section 1. Name. The name of this corporation shall be the South Central Kansas MLS, Inc., hereinafter referred to as the "Corporation," all the shares of stock of which are solely and wholly-owned by the REALTORS® of South Central Kansas, Inc., hereinafter referred to as the "Sole Stockholder."

Section 2. Purpose of the Corporation. The purpose of this Corporation is to establish and operate, among other things, a multiple listing service for real estate ("MLS Service" or "MLS") and a commercial information exchange ("Exchange" or "CIE"). Additional purposes of the Corporation is (1) to engage in all necessary or appropriate activities in order to facilitate and promote the distribution of real estate information, products and services to Participants; (2) to engage in all such further activities relating to real estate information and transactions as may be necessary or appropriate; and (3) to enter into contracts regarding Participant training, communications and any other services deemed useful for the operation of the MLS Service and related activities. The Corporation shall have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this Section 2. The Corporation may also engage in any other lawful act or activity for which Corporations may be organized under the Kansas Corporation Code but only after receiving express prior written approval of its Sole Stockholder.

Section 3. Purpose of the Multiple Listing Service. A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 4. Purpose of the Commercial Information Exchange. The Exchange serves as an information exchange. Participants who have been retained by sellers of commercial or industrial property to market those properties may submit information on those properties to the Exchange and Participants who have been retained by buyers of commercial or industrial property may submit information on the type(s) of property sought to the Exchange. Any compensation agreements related to property included in the Exchange compilation must be made on an individual basis outside the Exchange between the Participants involved.

A Commercial Information Exchange is not a Multiple Listing Service. No offers of cooperation and compensation are communicated through filing information on a property with the CIE.

Section 5. Service Area. The area within which the Corporation shall operate the CIE Service shall at all times be coextensive with or within the territorial jurisdiction of the South Central Kansas MLS, Inc.

Section 6. MLS Participation

(a) Any REALTOR[®] of the REALTORS[®] of South Central Kansas or any other Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in SCK MLS upon agreeing in writing to conform to the rules and regulations and compliance guidelines thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to SCK MLS “membership” or “participation” unless they hold a current, valid real estate broker’s license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property pursuant to a real estate transaction. Use of information developed by or published by SCK MLS is strictly limited to the activities authorized under a Participant’s licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey “participation” or “membership” or any right of access to information developed by or published by a SCK MLS where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS Service and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS Service. “Actively” means on a continual and ongoing basis during the operation of the Participant's real estate business. The “actively” requirement is not intended to preclude participation in the MLS Service by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny participation in the MLS Service to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit the Corporation to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed in the MLS Service in which participation is sought. This requirement does not permit the Corporation to deny participation to a Participant or potential Participant that operates a “Virtual Office Website” (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. The Corporation may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the Corporation has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

(b) Application for Participation: Application for participation shall be made in such a manner and form as may be prescribed by the Board of Directors of the Corporation and made

available to any REALTOR® principal of the REALTORS® of South Central Kansas or any other Association of REALTORS® requesting it. The application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations and Compliance Guidelines of the MLS Service as well as the Participant or Subscriber Agreement as from time to time may be amended or adopted.

(c) Discontinuance of MLS Service: Participants of the MLS Service may discontinue their participation in the MLS Service by giving the MLS Service 30 days written notice and may reapply to the MLS Service after three (3) months by making formal application in the manner prescribed for new applicants for participation provided all past dues, fees and fines are fully paid.

(d) Subscriber Defined: Subscribers (or users) of the MLS Service may include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

(e) Charges for the MLS Service: The charges made for participation in the MLS Service shall be as determined, and as amended from time to time, by the Board of Directors of the Corporation.

Section 7. CIE Participation

(a) Participation Defined: Any REALTOR® of this or any other Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in the Exchange upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.** However, no individual or firm, regardless of Board membership status, is eligible for CIE “participation” or “membership” status unless they hold a current, valid real estate broker’s license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the “Participant” shall have all rights, benefits, and privileges of the Exchange, and shall accept all obligations to the Exchange for the Participant’s firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the Exchange by all persons affiliated with the Participant who utilize the Exchange. None of the foregoing is intended to preclude a CIE from providing, as a matter of local determination, access to information from CIE compilations to affiliate members of Boards or to others engaged in recognized fields of real estate practice or in related fields.

(b) Nonmember Participation Defined: Participation in the Exchange is also available to nonmember principals who meet the qualifications established in the Board’s bylaws and CIE rules and regulations. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Commercial Information Exchange “participation” or “membership” unless they hold a current, valid real estate broker’s license and are capable of accepting and offering compensation to and from other Participants, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by a Board CIE is strictly limited to the activities authorized under a Participant’s licensure(s) or certification and unauthorized uses are prohibited. None of the foregoing is intended to preclude a CIE from providing, as a matter of local determination, access to information from CIE compilations to affiliate members of Boards or to others engaged in recognized fields of real estate practice or in related fields. Further,

none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by a Board CIE where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the "Participant" shall have only those rights, benefits, and privileges as specified by the Exchange, and shall accept all obligations to the Exchange for the Participant's firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the Exchange by all persons affiliated with the Participant who utilize the Exchange.

(c) Application for Participation: Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the Corporation and made available to any REALTOR® (principal) of this or any other Board and to any nonmember (principal) requesting it. The application form shall contain a signed statement agreeing to abide by these bylaws and any other applicable rules and regulations of the Exchange as from time to time adopted or amended.

(d) Discontinuance of Exchange: Participants of the Exchange may discontinue the Exchange by giving the Exchange 30 days' written notice and may reapply to the Exchange after three (3) months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

(e) Subscribers: Subscribers (or users) of the Exchange include nonprincipal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

(f) Charges for the Exchange: The charges made for participation in the Exchange shall be as determined, and as amended from time to time, by the Board of Directors of the Corporation.

Section 8. CIE Orientation. Any applicant for Exchange participation and any licensee (including licensed or certified appraisers) affiliated with an Exchange Participant who has access to and use the CIE-generated information shall complete an orientation program of no more than twelve (12) classroom hours devoted to the Exchange rules and regulations and computer training related to Exchange information entry and retrieval. The Corporation shall not have any obligation whatsoever to offer or provide any such CIE orientation program unless it, in its sole discretion, choose to do so.

ARTICLE II Governance

Section 1. The governance of the Corporation shall be vested in a Board of Directors comprised of the Officers and Directors elected as described in these Bylaws. The Corporation shall be managed by the Chief Executive Officer under the direction of the Board of Directors.

ARTICLE III Meetings of Participants

Section 1. Annual Meetings. The annual meeting of Participants shall be held during either Q3 or Q4 at a time and place specified by the Board of Directors of the Corporation.

Section 2. Special Meetings. Special meetings of Participants may be called from time to time by the President, the Board of Directors or by five percent (5%) of Participants of the MLS Service and the Exchange combined. Written notice stating the day, place and hour

of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all members who are Participants in the MLS Service and or the Exchange, not less than ten (10) days prior to said meeting.

Section 3. Quorum and Voting at meetings of the Participants. For the transaction of business, five percent (5%) of the Participants shall be considered a quorum. A majority vote by such Participants present and voting at a meeting attended by a quorum shall be required for passage of motions.

ARTICLE IV Offices

Section 1. The principal offices of the Corporation shall be in the city of Wichita, Sedgwick County, Kansas, and the registered office is 170 West Dewey Street, Wichita, Kansas 67202. The name of the present resident agent in charge thereof is Sheila Rumsey.

Section 2. The Corporation also may have offices at such places as the Board of Directors may designate from time to time, even outside the state of Kansas, as the business of the Corporation may require.

ARTICLE V Corporate Seal

Section 1. The Corporation shall have no corporate seal.

ARTICLE VI Conveyances

Section 1. Any and all instruments of conveyance, deeds, assignments, mortgages, pledges, releases, trust indentures, or other instruments of conveyance, transfer, mortgage, or pledge, when approved by the Board of Directors of the Corporation, shall be deemed to be valid and sufficient when the same are signed and executed in the name of the Corporation (and acknowledged where required) by either the President, Chief Executive Officer or Secretary / Treasurer either with or without attestation and in the event the Corporation should hereafter adopt a corporate seal, with or without corporate seal.

ARTICLE VII Stockholder

Section 1. Place of Meeting. All meetings of the Sole Stockholder, which acts through the Board of Directors of the REALTORS® of South Central Kansas, Inc., shall be held at the principal office of the Corporation in this state, or at such other place as may be designated by the Board of Directors of the Corporation, either within or without the state of Kansas.

Section 2. Date of Annual Meeting. The annual meeting of the Sole Stockholder shall be held in either Q3 or Q4.

Section 3. Quorum. The majority of Board of Directors of the Sole Shareholder, present in person shall constitute a quorum for the transaction of business, except as otherwise provided by law, by the Articles of Incorporation, or by these Bylaws. If, however, such majority

shall not be personally present or represented at any meeting of the Sole Stockholder, the Directors entitled to vote there at present in person shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite number of Directors shall be present at such adjourned meeting, and any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 4. Notice of Meetings of the Sole Stockholder. Written notice of any meeting of the Sole Stockholder, whether annual or special, shall be given not less than ten (10), or more than fifty (50) days before the date of the meeting to each Director of the Sole Stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the Director of the Sole Stockholder at the address as it appears on the records of the Corporation. An affidavit of the Secretary / Treasurer or of the transfer agent of the Corporation that the notice has been given shall be prima facie evidence of the facts stated therein in the absence of fraud. The notice will state the place, date, agenda and time of the meeting.

Section 5. Special Meetings. Special meetings of the Sole Stockholder for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or a majority of the Board of Directors of the Corporation, and shall be called by the President or Secretary / Treasurer at the request in writing of the Sole Stockholder. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Consent of the Sole Stockholder in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of the Sole Stockholder may be taken without a meeting, prior notice, or vote if consent thereto in writing shall be signed by all of the Directors of the Sole Stockholder entitled to vote thereon and the writing or writings are filed with the minutes of proceedings.

Section 7. Business Transacted. Business transacted at all special meetings shall be limited to that stated in the notice, unless all Directors of the Sole Stockholder are in attendance at the meeting in person and they consent to the transaction of other business.

Section 8. Inspection of Records. The Sole Stockholder, in person or by attorney or other agent, upon written demand under oath stating the purpose thereof, shall have the right during the usual hours for business to inspect for any proper purpose the Corporation's Bylaws, stock register, books of account, records of the proceedings of the Sole Stockholder and Board of Directors of the Corporation meetings, and the Corporation's other books and records, and to make copies or abstracts therefrom. A proper purpose shall mean a purpose reasonably related to its interest as a Sole Stockholder. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Sole Stockholder. The demand under oath shall be directed to the Corporation at its registered office in the state of Kansas or at its principal place of business.

Section 9. Voting Power and Who May Vote. At each meeting of the Sole Stockholder, each Director of the REALTORS® of South Central Kansas, Inc., by law shall be entitled to one vote, and such votes may be voted in person.

Section 10. Vote Taken by Ballot, Viva Voce, or by Showing of Hands. All elections of Directors of the Corporation, and the vote upon any other question, except as

otherwise provided by law, or unless otherwise provided by resolution of the Board of Directors of the Corporation, may be had by ballot, viva voce, or by showing of hands.

Section 11. Ex-Officio Director of the Sole Stockholder. The President of the Corporation shall automatically serve as an ex-officio Director of the Sole Stockholder.

Article VIII Directors of the Corporation

Section 1. Number and Qualifications. Director representation is noted in each category as follows: Appointed Voting and Non-Voting Members: The number of Directors of the Corporation shall not be fewer than nine (9) nor more than seventeen (17).

The Directors of the Corporation shall serve three (3) year terms and may not serve more than two (2) consecutive terms.

Director representation is noted in each category as follows:

(a) Real Estate Firm Directors
(1) Four (4) Directors shall be determined on or before December 31 of each year, based upon those with the largest volume of closed real estate transactions of South Central Kansas area real estate brokerage firms during the preceding twelve (12) month period. Each of these brokerage firms shall have the right to nominate one person of its choice to serve as a Director of the Corporation. No Real Estate Firm Director nominated by their respective firm shall be entitled to serve more than two (2) consecutive three year terms.

(b) Sole Stockholder Director:
(1) The President-Elect of the Sole Stockholder shall automatically serve as an ex-officio Director of the Corporation.

(c) Elected Directors:
(1) In accordance with the total number of Directors as noted above, the remaining seats shall be elected by means of a Participant Election annually and the Sole Stockholder shall be noticed as to those results.

(d) Director Representation:
(1) No more than two (2) Directors from the same firm may serve as Directors of the Corporation at the same time.

(e) Appointed Ex-Officio Members:
(1) The Vice Chair of the MLS Committee and the Vice Chair of the CIE Committee shall serve as non-voting members of the Board and will not be included in the total number of Directors. These non-voting members will also not be included in the limitation of Directors from the same firm.

An Appraiser member shall be appointed each year by the President and shall be included in the limitation of Directors from the same firm. The Appraiser member is a voting member.

(f) Merger, Consolidation, Acquisition or Like Activities:
(1) Sole Shareholder must officially be noticed and approve of any activity that would result in a reallocation of representation of the Corporation.

- (g) Director Representation in Merger, Consolidation, Acquisition or Like Activities:
(1) Corporation reserves the right to determine within the constraints of total number of Director positions, what distribution of representation is appropriate.

Section 2: Election of Directors.

A Nominating Committee shall be appointed by the President composed of two carry-over Directors, one Past President who has served within the previous three years, and two members from the Corporation Participants at large. The Immediate Past President shall serve as Chair. No more than one member of a firm may serve on the Nominating Committee at any one time. The Nominating Committee shall select at least one (1) and no more than two (2) candidates for each open Director position from eligible participants. The report of the Nominating Committee shall be noticed to each Participant Member at least four (4) weeks preceding the election. Additional candidates for the ballot may be placed in nomination by a petition signed by at least 3% of the eligible Participants as of August 1st of the current year and submitted to the Chief Executive Officer no later than two (2) weeks prior to the annual election. At least fourteen (14) days prior to the Annual Meeting, the Nominating Committee or their designee will deliver notification to the Membership the names of such additional nominations by any of the following including, but not limited to: newsletter, electronic mail or other appropriate means as approved from time to time by the Board of Directors. In no event shall any more than two nominees per Member Company be placed on the ballot. No person who serves on the Nominating Committee shall be eligible for election.

(b) The election of Directors shall be by electronic ballot prior to the Annual Meeting. Voting by electronic ballot shall be pursuant to rules and procedures established by the Board of Directors, which, among other things, shall establish where, when, and by what means the electronic ballot shall be cast. All ballots shall contain the names of all candidates and the offices for which they are nominated. Votes may be cast only for those candidates whose names appear on the ballot. Votes for write-in candidates are not permitted.

(c) The President, with the approval of the Board of Directors, shall appoint an election committee of three (3) Participant Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

Section 3. Quorum. A majority of the total number of Directors of the Corporation shall constitute a quorum for the transaction of business. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 4. Place of Meeting. The Directors may hold their meetings at the principal office of the Corporation in the city of Wichita, Kansas, or at such other place as they may, from time to time, determine either within or without the state of Kansas.

Section 5. Compensation of Directors. Directors as such shall not receive any stated salary for their services.

Section 6. Annual Meetings of Participants. The annual meeting of the Participants shall be held in Q3 or Q4

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Absence from three (3) regularly scheduled meetings by an Officer or Director during each

calendar year shall be construed as resignation therefrom and the Officer or Director may petition the Board for reinstatement within 30 days from the third absence.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President, or by a majority of the Board of Directors, on not less than two (2) days' notice to each Director, either personally, by mail, by facsimile transmission, or by electronic mail. The notice will state the place, date, agenda and time of the meeting.

Section 9. Committees. The Board of Directors may designate, by resolution passed by a majority of the Board of Directors as a whole, one or more committees, and each committee to consist of one or more of the Directors of the Corporation. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not a quorum is constituted, may unanimously appoint another member of the Board of Directors to act at the meeting in place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation with subsequent approval of a majority of the Board of Directors, and in the event that the Corporation should hereafter adopt a corporate seal, may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Articles of Incorporation, adopting an agreement of merger or consolidation, recommending to the Sole Stockholder the sale, lease, or exchange of all or substantially all of the Corporation's property and assets, recommending to the Sole Stockholder a dissolution of the Corporation or revocation of a dissolution, or amending the Bylaws of the Corporation; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

Section 10. Meetings by Means of Conference Telephone or Other Similar Communications Equipment. Members of the Board of Directors of this Corporation, or any committee designated by such Board of Directors, may participate in a meeting of such Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

Section 11. Consent of Directors in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings or the Board of Directors or committee.

Section 12. Resignation of Directors. Any Director may resign at any time upon filing written notice with the Corporation, and such resignation shall become effective when so filed unless some other effective date is set forth in the resignation.

Section 13. Filling of Vacancies. Vacancies among the Officers and the Board of Directors shall be filled after nomination, discussion and a simple majority vote of the Board of Directors until the next annual election.

Section 14. Removal of Directors. The Board of Directors for the Sole Stockholder may remove one or more Directors of the Corporation with or without cause under the following circumstances:

(a) A Director may be removed only if the number of votes cast to remove him or her exceeds the number of votes cast not to remove him.

(b) A Director may be removed by the Board of Directors for the Sole Stockholder only at a meeting called for the purpose of removing him or her and the meeting notice must state that purpose, or one of the purposes, of the meeting is removal of the Director.

Section 15. Indemnification of Directors and Officers.

(a) This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, has reasonable cause to believe that such person's conduct was unlawful.

(b) This Corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action lawsuit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable in the performance of their duty to the Corporation unless and only to the extent that the court in which such action was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) To the extent that a Director, Officer, employee, or agent of this Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (a) and (b), or in defense of any claim, issue, or matter therein, such Director, Officer, employee, or agent shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b), unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, Officer, employee, or agent is proper in the

circumstances because such Director, Officer, employee, or agent has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made (i) by the Board of Directors of the Corporation by a majority vote of a quorum consisting of Directors who were not parties to such action, suit, or proceeding, or (ii) if such a quorum is not obtainable or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the Sole Stockholder.

(e) Expenses incurred by a Director or Officer in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount if it is ultimately determined that the Director or Officer is not entitled to be indemnified by the Corporation as authorized in this section. Such expenses incurred by other employees and agents may so be paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, this Bylaw shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any other Bylaw, agreement, vote of the Sole Stockholder or disinterested Directors or otherwise, both as to action in a person's official capacity and as to action in another capacity while holding such office.

(g) The Board of Directors shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee, or agent of another Corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Bylaw.

(h) For purposes of this Bylaw, references to "the Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, Officers and employees or agents, so that any person who is or was a Director, Officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a Director, Officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Bylaw with respect to the resulting or surviving Corporation as such person would have with respect to such constituent Corporation if its separate existence had continued.

(i) For the purposes of this Bylaw, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a Director, Officer, employee or agent of the Corporation which imposes duties on, or involves services by, such Director, Officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the best interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Bylaw.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Bylaw shall, unless otherwise provided when authorized or ratified,

continue as to a person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 16. Limitation of Liability of Directors. No Director of the Corporation shall be liable to the Corporation or its Sole Stockholder for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its Sole Stockholder, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under K.S.A Section 17-6424 and amendments thereto, of (iv) for any transaction for which the Director derived an improper personal benefit.

Article IX Officers

Section 1. Designated Officers. The Officers of the Corporation shall be a President, President-Elect, Secretary / Treasurer, Past President and Chief Executive Officer. Except for the Chief Executive Officer, who may not hold any other office, any number of offices may be held by the same person. The Chief Executive Officer shall be hired by the Sole Stockholder. The President, President-Elect and Secretary / Treasurer shall be chosen by the Board of Directors of the Corporation. The President shall be held over without election for one year succeeding the term of office as President to serve as Past President.

Section 2. Election of Officers. The newly elected Directors together with the Directors who are held over shall comprise the Board of Directors for the ensuing year. This Board of Directors shall meet after the Annual Meeting, the date, place and hour to be designated by the Board of Directors, for the purpose of electing the Secretary / Treasurer for the ensuing year. No Officers shall be elected unless and until they have served at least one (1) year on the Corporation's Board of Directors. Candidates for the Secretary / Treasurer position shall submit their name in writing to the Corporation Board of Directors, all of which names shall be included on a secret ballot and said ballot shall contain blank spaces for writing in additional eligible names proposed from the floor at a meeting to elect this position. Results of election by the Corporation Board of Directors shall be announced to the Sole Stockholder.

Section 3. Installation. The installation of the newly elected Officers and Directors shall be held as soon as possible after this election, at such time and place as the Directors may decide.

Section 4. Term and Qualification of Officers. The Officers of the Corporation, except for the Chief Executive Officer and except as provided in Section 2 of this Article, shall hold their offices for a term of no less than one (1) year beginning on the January 1 next following their election, and until their successors are chosen and qualified, unless their respective terms of office have been terminated by resignation in writing, duly filed in the office of the Secretary / Treasurer of the Corporation.

Section 5. Salaries. The Officers or agents of the Corporation other than the Chief Executive Officer shall serve without compensation. The compensation of the Chief Executive Officer shall be determined by the Sole Stockholder.

Section 6. Removal of Officers. Any Officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. The Chief Executive Officer may be removed only by the Sole Stockholder.

Section 7. Chief Executive Officer. The Chief Executive Officer shall (i) be the Chief Executive Officer of the Corporation, (ii) have general and active management of the business of the Corporation, and (iii) see that all orders and resolutions of the Board of Directors are carried into effect.

When authorized by the Board of Directors, the Chief Executive Officer shall execute contracts, bonds, mortgages, and other instruments requiring the signature of the Corporation, and if the Corporation should hereafter adopt a seal and if the corporate seal should hereafter be required, shall cause the same to be affixed to any instrument requiring it, and when so affixed, it shall be attested by the signature of the Secretary / Treasurer.

Section 8. President. The President shall preside at all meetings of the Directors.

Section 9. President-Elect. The President-Elect will automatically succeed to the office of President.

Section 10. Secretary /Treasurer. The Secretary/Treasurer shall attend all sessions of the Board of Directors and all meetings of the Corporation and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the Board of Directors, and if the Board of Directors so requires, the Secretary / Treasurer may give bond indemnifying the Corporation against larceny, theft, embezzlement, forgery, wrongful abstraction, willful misappropriation, or other act of fraud or dishonesty in such sum and with such sureties as may be determined from time to time by the Board of Directors. The Secretary / Treasurer shall give, or cause to be given, notice of all meetings of the Sole Stockholder and of the Board of Directors, unless such notice be waived, and shall perform such other duties as may be prescribed by the Board of Directors under whose supervision the Secretary-Treasurer shall be. The Secretary / Treasurer will automatically succeed to the office of President-Elect.

Section 11. Resignation of Officers and Filling of Vacancies. Any Officer of the Corporation may resign at any time upon filing written resignation with the Corporation, and such resignation shall become effective when so filed unless some other effective date is set forth in the resignation. Any vacancy occurring in any office of the Corporation, other than the Chief Executive Officer, by reason of death, resignation, removal, or otherwise shall be filled by the Board of Directors of the Corporation, and the person so chosen to fill such vacancy shall hold office for the unexpired term in respect of which such vacancy occurred. Any vacancy occurring in the office of the Chief Executive Officer by reason of death, resignation, removal, or otherwise shall be filled by the Sole Stockholder of the Corporation.

ARTICLE X MLS Committee

Section 1. Purpose. The MLS Committee, among other duties, recommends policies, reviews system performance, recommends procedural changes and reports to the SCK MLS Board of Directors.

Section 2. Members. There shall be no less than nine (9) nor more than seventeen (17) members of the MLS Committee. Four (4) specific seats for four (4) of the members of the MLS Committee shall be appointed, one (1) each, by and for the Harvey County Council, by and for the Butler County Council, by and for the Winfield or Ark City Council and by the Corporation Board of Directors for an appraiser Participant or Subscriber seat/member. All

other members of the MLS Committee shall be appointed by the Corporation Board of Directors. Members of the MLS Committee may be either Participants or Subscribers and no more than two (2) people from the same firm may serve at one time. No other qualification is necessary to sit as a member of the MLS Committee. The Board of Directors of the Corporation appoints the chair of the MLS Committee.

Section 3. Terms. The MLS Committee members shall serve for staggered two (2) year terms, striving to maintain a balance between those expiring in odd and even years. Members shall take seats upon the effective date of their appointment and shall continue until their successors are appointed.

Section 4. Meetings. The MLS Committee will meet monthly or as may be decided from time to time by a majority vote of the MLS Committee. Participation in meetings by use of electronic voice communication is an option for all members of the MLS Committee by which all members participating may simultaneously hear each other during the meeting. A member of the MLS Committee participating in this manner is deemed present at the meeting. A quorum for any meeting held should be computed on the basis of all persons in voice contact with each other. Absence from three (3) regularly scheduled meetings by a Committee member during each calendar year shall be construed as resignation therefrom and the member may petition the Committee Chair for reinstatement within 30 days from the third absence.

Section 5. Vacancies. Any vacancies occurring in the MLS Committee caused by death, resignation, ineligibly (no longer a Participant or Subscriber) or otherwise, shall be filled within thirty (30) days by the Council named in Section 2 if it is that Council's appointed member causing the vacancy or by a majority vote of the Corporation Board of Directors for any other member and any member so appointed shall hold the seat for the unexpired portion of the term of the position filled.

Section 6. Removal. In the event that a MLS Committee member is deemed to be ineligible or incapable of fulfilling the duties for which they were appointed, but will not resign from the MLS Committee voluntarily, the member may be removed by the following procedures:

1. A petition requesting the removal of a member of the MLS Committee signed by a majority of the MLS Committee or signed by a majority of the Board of Directors shall be filed with the President of the Corporation and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

2. Upon receipt of the petition, but no more than forty-five (45) days thereafter, a special meeting of the Board of Directors shall be held and the sole business of the meeting shall be to consider the removal of the MLS Committee member and to render a decision.

3. Within five (5) days of the holding of the special meeting of the Board of Directors of the Corporation, the member will be notified of their removal from the MLS Committee.

ARTICLE XI CIE Committee

Section 1. Purpose. The CIE Committee, among other duties, recommends policies, reviews system performance, recommends procedural changes and reports to the SCK MLS Board of Directors.

Section 2. Members. There shall be no less than five (5) nor more than seventeen (17) members of the CIE Committee. Members of the CIE Committee shall be appointed by the Corporation Board of Directors. Members of the CIE Committee may be either Participants or Subscribers and no more than two (2) people from the same firm may serve at one time. No other qualification is necessary to sit as a member of the CIE Committee. The Board of Directors of the Corporation appoints the chair of the CIE Committee.

Section 3. Terms. The CIE Committee members shall serve for staggered two (2) year terms, striving to maintain a balance between those expiring in odd and even years. Members shall take seats upon the effective date of their appointment and shall continue until their successors are appointed.

Section 4. Meetings. The CIE Committee will meet as may be decided from time to time by a majority vote of the CIE Committee. Participation in meetings by use of electronic voice communication is an option for all members of the CIE Committee by which all members participating may simultaneously hear each other during the meeting. A member of the CIE Committee participating in this manner is deemed present at the meeting. A quorum for any meeting held should be computed on the basis of all persons in voice contact with each other. Absence from three (3) scheduled meetings by a Committee member during each calendar year shall be construed as resignation therefrom and the member may petition the Committee Chair for reinstatement within 30 days from the third absence.

Section 5. Vacancies. Any vacancies occurring in the CIE Committee caused by death, resignation, ineligibly (no longer a Participant or Subscriber) or otherwise, shall be filled within thirty (30) days by a majority vote of the Corporation Board of Directors for any other member and any member so appointed shall hold the seat for the unexpired portion of the term of the position filled.

Section 6. Removal. In the event that a CIE Committee member is deemed to be ineligible or incapable of fulfilling the duties for which they were appointed, but will not resign from the CIE Committee voluntarily, the member may be removed by the following procedures:

1. A petition requesting the removal of a member of the CIE Committee signed by a majority of the CIE Committee or signed by a majority of the Board of Directors shall be filed with the President of the Corporation and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

2. Upon receipt of the petition, but no more than forty-five (45) days thereafter, a special meeting of the Board of Directors shall be held and the sole business of the meeting shall be to consider the removal of the CIE Committee member and to render a decision.

3. Within five (5) days of the holding of the special meeting of the Board of Directors of the Corporation, the member will be notified of their removal from the CIE Committee.

ARTICLE XII Capital Stock

Section 1. Certificates. The certificates of stock of the Corporation shall have the name of the company and the authorized capital stock noted thereon, shall be numbered consecutively, and shall be entered on the books of the Corporation as they are issued. They

shall exhibit the holder's name, the number of shares, and shall be signed by the President and by the Secretary / Treasurer, and if the Corporation should thereafter adopt a corporate seal, with or without the seal of the Corporation.

Any or all the signatures on the certificate may be a facsimile. In the event that any Officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such an Officer, transfer agent or registrar before the certificate is issued, it may be issued by the Corporation with the same effect as if the person were such an Officer, transfer agent or registrar at the date of issue.

Section 2. Transfer of Stock. The shares of stock in this Corporation shall be deemed personal property and transferable as provided in the acts contained in Article 8 of Chapter 84 of the Kansas Statutes Annotated, as amended whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

Section 3. Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, not more than sixty (60) days prior to any other action.

If no record date is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, except that the Board of Directors may fix a new record date for the adjourned meeting.

Section 4. Lost, Stolen, or Destroyed Stock Certificates. The Corporation may issue a new certificate of stock in the place of any certificate thereto issued by it, alleged to have been lost, stolen, or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the Sole Stockholder's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate of the issuance of such new certificate; provided however, that such new certificate of the issuance of such new certificate

may be issued without requiring any bond when in the judgment of the Board of Directors it is proper to do so.

ARTICLE XIII Miscellaneous

Section 1. Order of Business at Sole Stockholder's Meeting. At any and all such meetings of the Sole Stockholder, whether annual or special, the following order of business shall be substantially observed so far as is consistent with the purposes of the meeting:

- (a) Proof of notice of meeting.
- (b) Report as to quorum.
- (c) Reading of minutes of preceding meeting.
- (d) Report of President.
- (e) Report of Treasurer.
- (f) Election of Directors of the Corporation.
- (g) Unfinished business.
- (h) New business.

Provided, however, that the order of business may be changed by an affirmative vote of a majority of the Directors of the Sole Stockholder present.

Section 2. Order of Business at Board of Directors' of the Corporation Meeting. The order of business at any meeting of the Board of Directors of the Corporation shall be substantially as follows, so far as is consistent with the purposes of the meeting:

- (a) Proof of notice (if a special meeting).
- (b) Reading of minutes of last meeting.
- (c) Report of Officers or committees.
- (d) Election of Officers.
- (e) Unfinished business.
- (f) New business.

Provided however, that the order of business may be changed by an affirmative vote of a majority of the Directors present.

Section 3. Execution of Checks, Demands for Money or Notes. All funds of the Corporation shall be deposited in a bank or financial institution designated by the Board of Directors, and all checks or demands for money or notes of the Corporation shall be signed by such Officer or Officers or employees of the Corporation as the Board of Directors may designate from time to time. The Board of Directors may authorize such signature(s) by facsimile.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be such as may be determined from time to time by the Board of Directors.

Section 5. Dividends. The Directors shall to the extent legally and financially possible declare and pay dividends upon the shares of its capital stock either (i) out of its surplus as defined in and computed in accordance with Sections 31, 75, 76, and 77 of the Kansas Corporation Code, or (ii) in case there shall be no such surplus, out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year. If the capital of the Corporation, computed in accordance with Sections 31, 75, 76, and 77 of the Kansas

Corporation Code, shall have diminished by depreciation in value of its property of by losses or otherwise to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the Directors of such Corporation shall not declare and pay out of such net profits any dividends upon shares of any classes of its capital stock until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired.

Section 6. Notices. Whenever under the provisions of these Bylaws notice is required to be given to any Director, Officer, or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in the United States mail, postage prepaid or by overnight courier directed to such stockholder, Officer, or Director at the address as it appears on the records of the Corporation.

Section 7. Waiver of Notice. Whenever notice is required to be given under any provision of the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Vacancies to Work No Dissolution. The failure to elect any Officers or Directors shall not dissolve the Corporation. In the event of the failure to elect annually any Officers or Directors, or in the event of any vacancy occurring either by death, resignation, removal, or otherwise in the Board of Directors or in any office, the remaining Directors or Officers shall have the power to act and carry on the business of the Corporation until such time as the vacancy is filled.

Section 9. Voting Stock in Other Corporations. Any stock in other corporations which may from time to time be owned by this Corporation may be represented and voted at any meeting of the stockholders of such other Corporation by the President or Secretary/Treasurer, in their discretion, subject to the power of the Board of Directors to designate by resolution and to give corporate proxy to some other Officer or person. The President or Secretary/Treasurer shall also have authority, in their discretion, on behalf of this Corporation, to execute any and all memoranda of action in lieu of a formal meeting of stockholders of such other corporation and to execute any and all waivers, consents, approvals, and ratifications in his or her discretion shall determine to be necessary or advisable in connection with this Corporation's ownership of the stock of such other corporation, subject to the authority of the Board of Directors to designate by resolution and to give corporate proxy to some other Officer or person to perform any or all of such acts on behalf of this Corporation.

Section 10. Harassment. Any Participant or Subscriber of the MLS Service or the Exchange may be reprimanded, placed on probation, suspended or expelled for harassment of an employee, Officer, or Director of the Corporation after an investigation in accordance with the procedures of the Corporation. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, the Secretary/Treasurer and one member

of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the Corporation. Disciplinary action may include any sanction authorized in the NAR Code of Ethics and Arbitration Manual. If the complaint names the President or the Secretary/Treasurer, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

ARTICLE XIV Amendments

Section 1. Amendments to Bylaws. Amendments to these Bylaws shall be proposed by the Participants and shall be determined at an annual meeting or special meeting of the MLS Service and the Exchange combined in accordance with the provisions of Article III, concerning meetings of the Corporation. Amendments to the Bylaws of the Corporation approved by the Participants shall further be subject to approval of the Board of Directors of the Sole Stockholder.

When amendments to the Bylaws of the Corporation have been approved by the Board of Directors of the Sole Stockholder, said amendments shall be effective immediately or as stated in the amending resolution.

If the proposed amendments to the Bylaws of the Corporation fail approval of the Board of Directors of the Sole Stockholder, the Board of Directors of the Corporation shall be informed, and advised that the proposed amendment or amendments to the Bylaws be further considered and resubmitted to the Sole Stockholder as approved by the Participants of the Corporation.

Section 2. Amendments to Rules and Regulations. Amendments to the Rules and Regulations of the MLS Service or the Exchange shall be by consideration and approval of the Board of Directors of the Corporation in accordance with the provisions of Article VIII, concerning meetings of the Board of Directors, subject to final approval by the Board of Directors of the REALTORS® of South Central Kansas, the Sole Stockholder.

When approved by the Board of Directors of the Sole Stockholder as described, the amendments to the Rules and Regulations of SCK MLS shall be effective immediately or as stated in the amending resolution.

If the proposed amendments of SCK MLS Rules and Regulations fail approval by the Board of Directors of the Sole Stockholder, the Board of Directors of SCK MLS shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the Board of Directors of the Sole Stockholder.

ARTICLE XV Dissolution

In the event this Corporation shall, at any time, terminate its activities, the Board of Directors of the Corporation shall consider and adopt a plan of liquidation and dissolution with the approval of the Participants thereof and of the Board of Directors of the Sole Stockholder. Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, the REALTORS® of South Central Kansas, the Sole Stockholder.

Bylaws of South Central Kansas MLS Inc.

AMENDED this 9th day of March 2018.

Megan McCurdy-Niedens, President

Dwyn Thudium, Secretary / Treasurer