

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

(10/27/20)

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

Article 1: Name

1.1 Name: The name of this organization shall be the Intermountain Multiple Listing Service, Inc. (hereinafter referred to as the “IMLS”). All of the shares of stock of IMLS are solely and wholly-owned by Boise Regional REALTORS®, Inc. Boise Regional REALTORS®, Inc., is sometimes referred to hereinafter as “Boise Regional REALTORS®” and/or “Shareholder”. Non-shareholder associations who exclusively receive service from IMLS are sometimes referred to hereinafter as “NSA’s”.

Article 2: Purposes

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

Article 3: Service Area

3.1 Service Area: The area within which the IMLS shall function shall be determined by the IMLS Board of Directors and set forth in the IMLS rules and regulations.

Article 4: Participation

4.1 Participation Defined: Any REALTOR® of this or any other Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in the IMLS upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. Any applicant for IMLS participation and any licensee (including licensed or certified appraisers) affiliated with an IMLS Participant who has access to and use of IMLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the IMLS rules and regulations and computer training related to IMLS information entry and retrieval within thirty (30) days after access has been provided. However, under no circumstances is any individual or firm, regardless of membership status, entitled to IMLS “membership” or “participation” unless they hold a

current, valid real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the IMLS is strictly limited to the activities authorized under a Participant's licensure or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by IMLS where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the "Participant" shall have all rights, benefits, and privileges of the IMLS service, and shall accept all obligations to the IMLS for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and rules and regulations of the IMLS by all persons affiliated with the Participant who utilize the IMLS Service.

4.2 Nonmember Participation Defined: Participation in the IMLS is also available to non-REALTOR®-member principals who meet the qualifications established in the Board's Bylaws and IMLS rules and regulations. Any applicant for IMLS participation and any licensee (including licensed or certified appraisers) affiliated with an IMLS Participant who has access to and use of IMLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the IMLS rules and regulations and computer training related to IMLS information entry and retrieval within thirty (30) days after access has been provided. However, under no circumstances is any individual or firm, regardless of membership status, entitled to IMLS "participation" or "membership" unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other Participants, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by IMLS is strictly limited to the activities authorized under a Participant's licensure or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by IMLS where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the "Participant" shall have only those rights, benefits, and privileges as specified by the IMLS, and shall accept all obligations to the IMLS for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and rules and regulations of the IMLS by all persons affiliated with the Participant who utilize the IMLS service.

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

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

4.5 Subscribers: Subscribers (or users) of the IMLS shall include the following persons, all of

whom must be affiliated with an IMLS Participant: non-principal brokers, real estate sales associates, unlicensed administrative and clerical staff, personal assistants, licensed and certified appraisers and trainees of such appraisers. IMLS may adopt rules restricting the use of affiliated unlicensed administrative and clerical staff, personal assistants and trainees of such licensed and certified appraisers.

4.6 Participant: A Participant is a designated principal, partner or corporate officer of a real estate brokerage firm, or a branch office manager acting on behalf of a principal of a real estate brokerage firm, who meets the qualifications set forth in either Section 4.1 or Section 4.2 of these Bylaws and holds a current, valid real estate broker's license and offer or accept cooperation and compensation to and from other Participants, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. A Participant is responsible for the conduct of each Subscriber affiliated with such Participant.

Article 5: Service Charges

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

Article 6: Governing Body

6.1 Government of IMLS: The government of IMLS shall be vested in a Board of Directors comprised of Directors and Officers, as set forth in this Article.

6.2 Number of Directors; Composition:

6.2.1 The Board of Directors will be compromised of eleven (11) directors, appointed as set forth in this Article, which will include the President, Vice President/Treasurer, Immediate Past President (ex-officio), the current president of Boise Regional REALTORS® (ex-officio), and the Small Association Director.

6.2.2 In addition to the 11 Directors, at their option, the Board of Directors may also include up to two (2) additional outside directors ("Outside Directors") with a majority vote of the Board of Directors. An Outside Director shall be an individual, determined by the Board, that is likely to make sound, objective business decisions for the benefit of IMLS and actively participate in Board of Director meetings and activities. Outside Directors are not eligible for any Officer positions.

6.3 Qualifications of Directors

6.3.1 Each Director, except Outside Directors, must be a current, active Participant or Subscriber, including Appraiser Participants and Subscribers, of IMLS.

6.3.2 At least three (3) Directors must be Participants.

6.3.3 The Small Association Director must be a primary member in an NSA that is classified as a “small” association by the National Association of REALTORS®.

6.3.4 No more than three (3) individuals employed by or affiliated with from the same real estate firm may simultaneously serve on the Board. Should a Director change the real estate firm which they are employed by or affiliated with during their term to become the fourth Director from that firm, that Director will be permitted to remain on the Board for the remainder of their term. If another Director changes the real estate firm which they are employed by or affiliated with during their term and would become the fifth person from that firm, that Director will no longer be eligible to serve on the Board and the vacancy shall be filled in accordance with these Bylaws. Additional qualifications for director candidates will be subject to any qualification policy adopted by the Board.

6.4 Appointment of Directors: The Nominating Committee, appointed in accordance with Section 6.8, will nominate Directors subject to the following provisions. The Nominating Committee will select a slate of proposed candidates, consistent with these Bylaws, and forward the same to the IMLS Board of Directors. After majority approval by the IMLS Board of Directors, the Nominating Committee will forward the slate to Boise Regional REALTORS® Board of Directors for approval. Boise Regional REALTORS® Board of Directors may reject an individual candidate or the entire slate, but not unreasonably so. In the event of any rejection the slate will be sent back to the Nominating Committee to repeat the process with new candidates. When candidates have been approved by both Boards of Directors, each shall be considered a Director-Elect and will assume their respective office in accordance with Section 6.5.

6.5 Terms of Directors; Limits:

6.5.1 The term of office for Directors of IMLS, except Outside Directors, shall be on a calendar year basis. Directors will serve two (2) year terms commencing on January 1. Notwithstanding the foregoing, beginning on January 1, 2022, one-half of the Board of Directors will serve a one-year term expiring on December 31, 2022, the other half of the Board of Directors will serve a two-year term expiring on December 31, 2023. Thereafter, Directors shall serve staggered two (2) year terms with one-half (1/2) of the terms expiring each year.

6.5.2 Directors, except Outside Directors, are limited to three (3) consecutive terms; provided, however, that this limitation will not apply to individuals moving into an Officer position. Directors will be eligible to serve on the Board again after one (1) year off the Board of Directors. There shall be no limit on total terms of service in the various position on the Board of Directors.

6.5.3 Outside Directors do not have a term limit and will serve for a length of time in the IMLS Board of Directors’ discretion.

6.6 Officers of IMLS: The Officers of IMLS shall be a President, a Vice President/Treasurer,

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

6.7 Nomination and Election and Term of Officers: The Officers of IMLS will be nominated and elected in accordance with the provisions of these Bylaws and as set forth herein. Each Officer of IMLS, except for the Secretary in accordance with Section 6.6, shall be elected by a plurality vote of the IMLS Board of Directors from amongst its membership at an IMLS Board of Director's meeting during the fourth calendar quarter. Elected Officers will serve commencing on January 1 of the following year for a term of one (1) year or until resignation, removal or death. Only Directors that have served on the IMLS Board of Directors for at least one year within the previous three years are eligible to serve as an Officer. The Vice President/Treasurer shall automatically ascend to the office of President upon expiration of the President's term. If the office of any Officer becomes vacant for any reason, the vacancy may be filled by the IMLS Board of Directors from amongst its membership.

6.8 Vacancy of Directors: Each Director shall hold office for a term set forth in Section 6.5 or until resignation, removal or death.

6.8.1 *Vacancy*: In the event of any vacancy or vacancies on the IMLS Board of Directors, the IMLS Board of Directors shall appoint a successor Director to fill the vacancy for the remainder of the applicable term.

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

6.8.3 *Resignation*: A Director may resign at any time upon written notice to the President. Such resignation must be in writing and will take effect at the time specified in the notice, or if no time was specified, then at the time of receipt by the President. The acceptance of a resignation will not be necessary to make it effective, unless the notice expressly so provides. A successor will be filled as set forth in these Bylaws.

6.8.4 *Removal of Directors*: A Director of IMLS may be removed for cause under the following procedure. As used in this subsection, "cause" means lack of capacity to fulfill obligations or duties for the position, conviction of a felony, or conduct prejudicial to the interests of IMLS.

(a) *Petition*: A petition requiring the removal of a Director and signed by not less

than a majority of all the Board of Directors of IMLS, shall be filed with the President of IMLS, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

- (b) **Special Meeting:** Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Board of Directors of IMLS shall be held, and the sole business of the meeting shall be to consider the charge against the Director, and to render a decision on such petition.
- (c) **Removal:** The special meeting shall be noticed to the Board of Directors of the IMLS at least ten (10) days prior to the meeting, and shall be conducted by the President of the IMLS, unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer of the IMLS Board of Directors will conduct the meeting or the hearing. Provided a quorum is present, a majority present and voting of the IMLS Board of Directors shall be required for removal of an IMLS Director from office. Upon removal the removed Director is ineligible to serve on the board for three (3) years following the removal.

6.9 Duties of Officers: The duties of the Officers are as follows:

6.9.1 *President:* The President shall be a member of the Boise Regional REALTORS® and shall have general charge of and control over the affairs of the corporation, subject to the IMLS Board of Directors, and shall preside at all meetings of the Board of Directors of the IMLS and shall perform all the duties of the President.

- (a) The President may, as required, and subject to confirmation of the IMLS Board of Directors, appoint other necessary committees.
- (b) The President shall sign as President of the corporation all certificates of stock and all contracts, deeds, leases, evidences of debt and instruments in writing, except as otherwise provided in the Bylaws.
- (c) The President shall call special meetings of the Shareholder and of the IMLS Board of Directors, whenever the President deems it advisable, and special meetings of the IMLS Board of Directors members upon the written request of no less than one-third (1/3) of the IMLS Board of Director members or upon the written request of no less than fifty-one percent (51%) of the Board of Directors of Boise Regional REALTORS® as Shareholder.
- (d) The President shall, at the annual meeting of the Shareholder, make a full report of all the transactions of the past year, which, in addition to a general review of the business of the corporation, shall embody such exhibits from

property and profit and loss accounts as to enable the Shareholder to understand fully the financial condition of the corporation at the time of such report.

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

- (a) The Vice President/Treasurer shall disburse the funds of the corporation as may be ordered by the IMLS Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the IMLS Board of Directors, at regular meetings of the IMLS Board of Directors, or whenever it may require it, an account of all transactions of the corporation and of the financial condition of the corporation.
- (b) The Vice President/Treasurer shall give the corporation a bond, if required by the IMLS Board of Directors, in such sum and with such sureties as may be satisfactory to the IMLS Board of Directors, for the faithful performance of the duties of the office of treasurer and for restoration to the corporation, in case of his or her health, resignation or retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in her/his possession or under her/his control belonging to the corporation.

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

6.9.4 *Chief Executive Officer*: The Chief Executive Officer shall be an employee of the IMLS and serve at the pleasure of the IMLS Board of Directors. The Chief Executive Officer shall be in charge of and manage the day to day operations of the IMLS. The Chief Executive Officer shall make recommendations to the Board of Directors, shall transact business between meetings of the Board of Directors, and shall report such actions in full to the Board of Directors at its next meeting. The Chief Executive Officer shall serve ex-officio at Board of Director's meetings without the right to vote.

6.10 **Board Authority**: Except as otherwise provided in these Bylaws to the contrary and subject to Section 6.12, the IMLS Board of Directors shall have power:

6.10.1 To elect and to remove at their pleasure all the agents of the corporation, prescribe

such duties for them as may not be inconsistent with these Bylaws and the laws of the State of Idaho, fix their compensation and alter the same from time to time and if deemed advisable, require a good and sufficient corporate surety bond for the faithful performance of their duties.

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

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

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

6.10.5 To grant, bargain, sell, convey, assign, transfer, lease, let, mortgage, bond, pledge, hypothecate, or otherwise dispose of (herein collectively referred to as "Transfer") from time to time and at any time at all, part interest or participation, all and singular, its promissory notes, bond coupons, due bills, obligations, or other evidence of its debt and any and all property whatsoever belonging to such corporation and in such manner and upon such terms and conditions as may from time to time, and at any time, be deemed proper in the judgment of the IMLS Board of Directors, subject to the restrictions in Section 6.12.

6.10.6 To require that the IMLS President be a REALTOR® member of Boise Regional REALTORS®, Inc. and to provide continuity of leadership by electing a Vice President/Treasurer as President-elect. The President-elect shall be elected no later than the last IMLS Board of Directors meeting of the year and shall be elected by a majority of the IMLS Board of Directors. If necessary, should the President-elect's term on the IMLS Board of Directors be set to expire during the term in which the President-elect would be President, the President-elect's term of office will extend no longer than one (1) year to accommodate the year of his or her Presidency. Further, if necessary, should the immediate past IMLS President's term on the IMLS Board of Directors be set to expire during the term in which the immediate past IMLS President would serve as immediate past IMLS President, the immediate past IMLS President's term of office will extend no longer than one (1) year to accommodate the year of his or her term as immediate past IMLS President.

6.10.7 To appoint an Executive Committee of the IMLS Board of Directors that shall consist of the current IMLS President, Vice President/Treasurer, immediate past IMLS President and the current president of Boise Regional REALTORS®. A quorum of the Executive Committee shall consist of not less than three (3) members. The Executive Committee shall make recommendations to the IMLS Board of Directors and may review recommendations from other committees before they are presented to the IMLS Board of Directors for action. The Executive Committee shall transact business of an emergency nature between meetings of the IMLS Board

of Directors, and shall report such actions in full to the IMLS Board of Directors at its next meeting. The Executive Committee shall be responsible for the annual evaluation of IMLS management. The Executive Committee shall be subject to the orders of the IMLS Board of Directors, and none of its acts shall conflict with any action taken by the IMLS Board of Directors.

6.10.8 To appoint a Nominating Committee that will consist of at least the IMLS immediate past President, IMLS President-elect (current Vice President/Treasurer), and the president-elect of Boise Regional REALTORS®. The Secretary will serve as a non-voting, staff liaison on the committee. The IMLS Board of Directors and Boise Regional REALTORS® may each appoint one additional committee member and such appointments will be made by such a date to enable the committee to meet and select the proposed slate of directors within a reasonable timeframe prior to the IMLS Board of Directors meeting that is prior to the annual shareholder meeting. The Nominating Committee will establish criteria based on IMLS's strategic goals for vetting director candidates and the operational process for reviewing and selecting applications.

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

6.11 Annual Budget: On or before November 30 of each year, the IMLS Board of Directors shall set its annual operating budget and capital budget for the up-coming calendar year.

6.12 Ratification by the Shareholder:

6.12.1 Without the approval of a two-thirds majority of Boise Regional REALTORS®, IMLS shall not have the authority to:

- (a) Call on the Shareholder to supply additional capital (for emergency or unexpected uses);
- (b) Seek funding from any third party sources;
- (c) Amend these Bylaws or the Corporation's organizing documents, except as described in Article 12;

6.12.2 Without the unanimous approval of the Boise Regional REALTORS®, IMLS shall not have the authority to:

- (a) Dissolve the IMLS entity;
- (b) Take any action that would make the IMLS entity unable to continue its operations.

Article 7: Shareholder Meetings

7.1 Location and Date: Meetings of the Shareholder, represented by the board of directors of Boise Regional REALTORS®, Inc., shall be held each year at the time, date, and location as determined by the Shareholder.

7.2 Quorum: A Shareholder meeting duly called may be organized for the transaction of business whenever a quorum of the Board of Directors of the Boise Regional REALTORS®, Inc. representing the Shareholder is present. The presence in person of the majority of the Board of Directors of Boise Regional REALTORS®, Inc. as Shareholder shall constitute a quorum. While a quorum is present all necessary business may be conducted by the Shareholder. Any meeting of the Shareholder may be conducted through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

7.3 Adjournment: If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting until such time as a quorum is present.

7.4 Shareholder Voting: At such meeting of the board of directors of Boise Regional REALTORS®, Inc., representing the Shareholder, each Director shall have the right to the number of votes each Director is entitled to under the Shareholder's Articles of Incorporation and Bylaws as amended.

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

7.6 Waiver of Notice: Notice of time, place and purpose of any meeting may be waived by the written assent of the Shareholder entitled to notice filed with or entered upon the records of the meeting, either before or after the holding thereof. The attendance of the meeting by any person entitled to notice shall waive such person's objection to lack of notice or defective notice of the meeting unless such person at the beginning of such meeting objects to holding the meeting or transacting business at the meeting; or, in the alternative, the attendance of any person entitled to notice waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented.

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

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

Article 8: IMLS Board of Directors Meetings

8.1 Location: Meetings of the IMLS Board of Directors., shall be held at the office of the IMLS, except as otherwise determined by the President or the IMLS Board of Directors. To the fullest extent permitted by law, the IMLS Board of Directors may hold meetings, conduct business, and provide for voting by electronic means.

8.2 Date: The meetings of the IMLS Board of Directors, shall be held on the day and hour to be determined by the IMLS Board of Directors.

8.3 Quorum: A meeting duly called may be organized for the transaction of business whenever a quorum of the IMLS Board of Directors is present. The presence in person or by proxy of a majority of the members of the IMLS Board of Directors shall constitute a quorum, and a majority of those present at any meeting commenced while a quorum is present shall be able to conduct all necessary business. Any meeting of the IMLS Board of Directors, may be conducted through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

8.4 Adjournment: If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting until such time as a quorum is present

8.5 Director Voting: At such meeting of the IMLS Board of Directors, each Director shall have the right to one (1) vote.

8.6 Notice: Written notice of the time, place and purpose of meetings, including annual meetings, shall be given by the Secretary, or other persons authorized to give notice of such meetings, to the members of the IMLS Board of Directors entitled to vote at such meeting at least seven (7) days prior to the day named for the meeting. Notice by electronic transmission is written notice. Notice by publication in a newsletter, magazine or other publication whether electronic or otherwise shall constitute valid written notice. If such written notice is placed in the United States mail, postage prepaid, and addressed to the members of the IMLS Board of Directors at his last known post office address, notice shall be deemed to have been given him. If such written notice is sent via electronic mail, and addressed to the members of the IMLS Board of Directors at his last known electronic mail address or facsimile telephone number on file with the IMLS records, notice shall be deemed to have been given him.

8.7 Waiver of Notice: Notice of time, place and purpose of any meeting may be waived by the

written assent of the members of the IMLS Board of Directors entitled to notice filed with or entered upon the records of the meeting, either before or after the holding thereof. The attendance of the meeting by any person entitled to notice shall waive such person's objection to lack of notice or defective notice of the meeting unless such person at the beginning of such meeting objects to holding the meeting or transacting business at the meeting; or, in the alternative, the attendance of any person entitled to notice waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented.

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

Article 9: Checking Account

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

Article 10: Certificate of Stock

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

Article 11: Fiscal Year

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

Article 12: Amendments

12.1 Amendments by IMLS Board of Directors: No change, modification, or amendment to these Bylaws is valid or binding unless made pursuant to this Article. The IMLS Board of Directors may amend these Bylaws only to the extent necessary to comply with federal or state laws, or to comply with the policies of the National Association of REALTORS®.

12.2 All Other Amendments: All other amendments to these Bylaws require approval of the Shareholder. Proposals for amendments to these Bylaws must be adopted by a majority vote of the IMLS Board of Directors and may be presented to the Shareholder for approval at any time. The Board of Directors of Boise Regional REALTORS®, Inc., will endeavor to respond to proposed amendments within ninety (90) calendar days of receipt. Proposed amendments must be approved by two-thirds majority of Boise Regional REALTORS®, Inc. Board of Directors.

Article 13: Dissolution

13.1 Dissolution: Upon the dissolution or winding up of affairs of the IMLS, the IMLS Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to Boise Regional REALTORS®, Inc., or, within the Shareholder's discretion, to any other non-profit tax-exempt organization.