

**AMENDED AND RESTATED  
BYLAWS**

**OF**

**MLSOK.com, Inc.  
(An Oklahoma Corporation)**

Bylaws Adopted June 27, 2001

Revised January, 2009

## AMENDED AND RESTATED BYLAWS

### OF

**MLSOK.com, Inc.**

(An Oklahoma Corporation)

#### ARTICLE I. Definitions

1.1 **Definitions.** Unless the context clearly requires otherwise, in these Bylaws:

1.1.1 "Association" means the Oklahoma City Metropolitan Association of Realtors, Inc."

1.1.2 "Board" means the board of directors of the Service.

1.1.3 "Bylaws" means these bylaws as adopted by the Shareholders and includes amendments subsequently adopted pursuant to the Certificate of Incorporation.

1.1.4 "Certificate of Incorporation" means the Certificate of Incorporation of the Service as filed with the Secretary of State of the State of Oklahoma and includes all amendments thereto subsequently filed.

1.1.5 "MLS" means the Multiple Listing Service owned and operated by the Service.

1.1.6 "Section" refers to sections of these Bylaws.

1.1.7 "Service" means MLSOK.com, Inc.

1.1.8 "Shareholder" means a shareholder of record of the Service.

1.2 **Offices.** The title of an office refers to the person or persons who at any given time perform the duties of that particular office for the Corporation.

#### ARTICLE II. Name, Purposes, Service Area Participation and Meetings of the Service

2.1 **Name.** The name of this corporation shall be MLSOK.com, Inc. (the "Service"), all the shares of stock of which are solely and wholly-owned by the Association.

2.2 **Purposes.** A multiple listing service is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as transaction or single party brokers, or in other nonagency capacities defined by Oklahoma 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 procuring cause of the sale (or lease).

2.3 **Service Area.** The area within which the MLS shall function shall at all times be coextensive with or within the territorial jurisdiction of the Service.

2.4 **Participation Defined.** Any REALTOR® of this or any other association who is a principal, partner, corporate officer, or branch manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to be a “participant” and participate in multiple listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to multiple listing service membership or participation unless they hold 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. Use of information developed by or published by an association multiple listing service 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 an association multiple listing service 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 Service, and shall accept all obligations to the Service for the participant’s firm, partnership, or corporation, and for compliance with the Bylaws and rules and regulations of the Service by all persons affiliated with the participant who utilize the Service.

2.5 **Application for MLS Participation.** Application for participation in MLS shall be made in such manner and form as may be prescribed by the Board of Directors and made available to any REALTOR® principal of the Service or any other association 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 service as from time to time amended or adopted.

2.6 **Discontinuance of Service.** Participants of MLS may discontinue as participants by giving the Service 30 days’ written notice and may reapply to the service after 1 month by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

2.7 **Subscribers.** Subscribers (or users) of MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS participant or the participant’s licensed designee.

2.8 **Service Charge.** The charges made for participation in MLS shall be as determined and amended from time to time by the Board of Directors, and as specified in the rules and regulations of the Service.

2.9 **Meetings of the Service.** The Board of Directors may call a special meeting of the Service. Written notice stating the date, hour and place of the meeting shall be delivered to all

REALTORS® who are participants in MLS at least 5 days prior to the meeting. At least 10% of the participants who are REALTORS® present in person at a meeting shall constitute a quorum for the transaction of business at a meeting of the Service. All matters shall be decided by a simple majority vote by participants present and voting at a meeting at which a quorum is present.

### **ARTICLE III. Offices**

3.1 **Principal Office.** The Service shall locate its principal office in Oklahoma City, Oklahoma.

3.2 **Registered Office.** The registered office of the Service required by law to be maintained in the state of incorporation may be, but need not be, identical with the principal office of the Corporation. The Board may change the address of the registered office from time to time.

3.3 **Other Offices.** The Corporation may have offices at such other places, either within or without the state of incorporation, as the Board may designate or as the business of the Corporation may require from time to time.

### **ARTICLE IV. Meetings of Shareholders**

4.1 **Annual Meetings.** The Shareholders of the Corporation shall hold their annual meetings for the purpose of electing directors and for the transaction of such other proper business as may come before such meetings at such time, date and place as the Board shall determine by resolution.

4.2 **Special Meetings.** The Board or a committee of the Board duly designated and whose powers and authority include the power to call meetings may call special meetings of the Shareholders of the Corporation at any time for any purpose or purposes.

4.3 **Place of Meetings.** The Shareholders shall hold all meetings at such places, within or without the State of Oklahoma, as the Board or a committee of the Board shall specify in the notice or waiver of notice for such meetings.

4.4 **Notice of Meetings.** Except as otherwise required by law, the Board or a committee of the Board shall give notice of each meeting of Shareholders, whether annual or special, not less than 10 nor more than 60 days before the date of the meeting. Every notice of a meeting of the Shareholders shall state the place, date and hour of the meeting and, in the case of a special meeting, also shall state the purpose or purposes of the meeting. Furthermore, if the Corporation will maintain the list at a place other than where the meeting will take place, every notice of a meeting of the Shareholders shall specify where the Corporation will maintain the list of Shareholders entitled to vote at the meeting.

4.5 **Waiver of Notice.** Whenever these Bylaws require written notice, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall constitute the equivalent of notice. Attendance of a person at any meeting shall constitute a waiver of notice of such meeting, except when the person attends the 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. No written waiver of notice need specify either the business to be transacted at, or the purpose or purposes of any regular or special meeting of the Shareholders, directors or members of a committee of the Board.

4.6 **Adjournment of Meeting.** When the Shareholders adjourn a meeting to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Shareholders may transact any business which they may have transacted at the original meeting. If the adjournment is for more than 30 days or, if after the adjournment, the Board or a committee of the Board fixes a new record date for the adjourned meeting, the Board or a committee of the Board shall give notice of the adjourned meeting to each Shareholder of record entitled to vote at the meeting.

4.7 **Quorum.** Except as otherwise required by law, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes at any meeting of the Shareholders. In the absence of a quorum at any meeting or any adjournment thereof, the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, or, in the absence thereof, all the Shareholders, any officer entitled to preside at, or to act as secretary of, such meeting, may adjourn such meeting to another place, date or time.

If the chairman of the meeting gives notice of any adjourned special meeting of Shareholders to all Shareholders entitled to vote thereat, stating that those present shall constitute a quorum, then, except as otherwise required by law, those present at such adjourned meeting shall constitute a quorum and a majority of the votes cast at such meeting shall determine all matters.

4.8 **Organization.** Such person as the Board may have designated or, in the absence of such a person, the highest ranking officer of the Corporation who is present shall call to order any meeting of the Shareholders, determine the presence of a quorum, and act as chairman of the meeting. In the absence of the Secretary/Treasurer of the Corporation, the chairman shall appoint the secretary of the meeting.

4.9 **Conduct of Business.** The chairman of any meeting of Shareholders shall determine the order of business and the procedure at the meeting, including such regulations of the manner of voting and the conduct of discussion as he deems in order.

4.10 **List of Shareholders.** At least 10 days before every meeting of Shareholders, the Secretary/Treasurer shall prepare a list of the Shareholders entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, showing the address of each Shareholder and the number of shares registered in the name of each Shareholder. The Corporation shall make the list available for examination by any Shareholder for any purpose germane to the meeting, either at a place within the city where the meeting will take place or at the place designated in the notice of the meeting.

The Secretary/Treasurer shall produce and keep the list at the meeting during the entire duration of the meeting, and any Shareholder who is present may inspect the list at the meeting. The list shall constitute presumptive proof of the identity of the Shareholders entitled to vote at the meeting and the number of shares each Shareholder holds.

A determination of Shareholders entitled to vote at any meeting of Shareholders pursuant to this Section shall apply to any adjournment thereof.

**4.11 Closing of Transfer Books or Fixing of Record Date.** For the purpose of determining Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournment thereof, or Shareholders entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other proper purpose, the Board or a committee of the Board may provide that the Corporation shall close the stock transfer books for a stated period not to exceed 60 days. If the Corporation closes the stock transfer books for the purpose of determining Shareholders entitled to notice of or to vote at a meeting of Shareholders, the Corporation shall close such books a minimum of 10 days and a maximum of 60 days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board or a committee of the Board may fix in advance a date as the record date for any such determination of Shareholders. However, the Board shall not fix such date, in any case, more than 60 days prior to the date of the particular action.

If the Board or a committee of the Board does not close the stock transfer books and does not fix a record date for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders, the date of the mailing of notice or the date on which the Board adopts the resolution declaring a dividend, as the case may be, shall be the record date for such determination of Shareholders.

**4.12 Voting of Shares.** Each Shareholder shall have one vote for every share of stock having voting rights registered in his or her name on the record date for the meeting. The Corporation shall not have the right to vote treasury stock of the Corporation, nor shall another corporation have the right to vote its stock of the Corporation if the Corporation holds, directly or indirectly, a majority of the shares entitled to vote in the election of directors of such other corporation. Persons holding stock of the Corporation in a fiduciary capacity shall have the right to vote such stock. Persons who have pledged their stock of the Corporation shall have the right to vote such stock unless in the transfer on the books of the Corporation the pledgor expressly empowered the pledgee to vote such stock. In that event, only the pledgee, or his or her proxy, may represent such stock and vote thereon.

A plurality of the votes cast shall determine all elections and, except when the law requires otherwise, a majority of the votes cast shall determine all other matters.

The Shareholders may vote by voice vote on all matters. However, upon demand by a Shareholder entitled to vote, or his or her proxy, the Shareholders shall vote by ballot. In that event, each ballot shall state the name of the Shareholder or proxy voting, the number of shares

voted and such other information as the Corporation may require under the procedure established for the meeting.

4.13 **Judges.** At any meeting in which the Shareholders vote by ballot, the chairman may appoint a judge or judges. Each judge shall subscribe an oath to execute the duties of a judge at such meeting faithfully, with strict impartiality, and according to the best of the judge's ability. The judge or judges shall decide the qualification of the voters and shall report the number of shares represented at the meeting and entitled to vote on any question, shall conduct and accept the votes, and, when the Shareholders have completed voting, ascertain and report the number of shares voted respectively for and against the question. The judge or judges shall prepare a subscribed, written report and shall deliver the report to the Secretary/Treasurer of the Corporation. A judge need not be a Shareholder of the Corporation, and any officer of the Corporation may be a judge on any question other than a vote for or against a proposal in which he has a material interest.

4.14 **Proxies.** A Shareholder may exercise any voting rights in person or by his or her proxy appointed by an instrument in writing, which he or his or her authorized attorney-in-fact has subscribed and which the proxy has delivered to the secretary of the meeting.

A proxy is not valid after the expiration of three years after the date of its execution, unless the person executing it specifies thereon the length of time for which it is to continue in force (which length may exceed three years) or limits its use to a particular meeting.

The attendance at any meeting of a Shareholder who previously has given a proxy shall not have the effect of revoking the same unless he notifies the Secretary/Treasurer in writing prior to the voting of the proxy.

4.15 **Consent of Shareholders in Lieu of Meeting.** The Shareholders may take any action which they could take at any annual or special meeting without a meeting, prior notice and a vote if the holders of outstanding stock having not less than the minimum number of votes necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted, sign a consent in writing, setting forth the action taken.

The Secretary/Treasurer shall give prompt notice of the taking of any corporate action without a meeting by less than unanimous consent to the Shareholders who have not consented in writing.

## **ARTICLE V. Board of Directors**

5.1 **General Powers.** The government of the Service shall be vested in a Board of Directors comprised of elected directors as described in these Bylaws. The Board shall manage the property, business and affairs of the Service.

5.2 **Number; Election.** There shall be a total of 9 directors, which shall include the President, Vice President, and Secretary-Treasurer of the Service. The Board of Directors of the Oklahoma Metropolitan Association or REALTORS®, as the sole shareholder, shall elect the

**5.3 Qualification.** All of the directors shall be REALTOR® members of the Association. At least four (4) directors shall be owners or broker managers actively engaged in real estate brokerage firms. At least four (4) directors shall be directors of the Association. No more than one (1) representative from any real estate brokerage firm or franchise shall be allowed to serve as a director at the same time, with the following exception:

Should the current President of the OKCMAR be nominated to serve on the MLS Board of Directors for the upcoming governance year and a hold-over director from the same firm or franchise exists, the OKCMAR President is exempt from this qualification criteria. Under no circumstance, may the OKCMAR President nominate another director from the same real estate brokerage firm or franchise if said President is nominated and accepts a seat on the MLS Board of Directors.

**5.3 Term of Office.** The elected directors shall serve for staggered three-year terms, with one-third of the terms expiring each year. A Director shall take office upon the effective date of his or her offices and shall continue until his or her resignation, retirement, removal, disqualification or death or until his or her successor is elected, qualified, and installed. No director shall be nominated and elected to the same office for more than two consecutive terms.

**5.4 Duties.** The Board of Directors of the Service shall be the governing body of the Service and shall have control of all the affairs of the Service and shall authorize all expenditures of funds. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Board of Directors for approval on a date not less than 30 days prior to the first day of the next fiscal year. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Board of Directors shall have the power from time-to-time to adopt such rules and regulations that they may deem appropriate subject to final approval of the Board of Directors of the Association. Except as otherwise provided in these Bylaws and rules and regulations, the action of the Board of Directors shall be final.

**5.5 Resignations.** Any director of the Service may resign at any time by giving written notice to the Board or to any officer of the Service. Any resignation shall take effect upon receipt or at the time specified in the notice. Unless the notice specifies otherwise, the effectiveness of the resignation shall not depend upon its acceptance.

**5.6 Removal.** The Board of Directors of the Oklahoma City Metropolitan Association of REALTORS®, by a two-thirds (2/3) majority vote of the Directors, may remove any director who it determines to be incapable of fulfilling the duties of a director.

5.7 **Vacancies.** The Board of Directors of the Oklahoma City Metropolitan Association of REALTORS® shall fill any vacancy in the Board, whether because of death, resignation, disqualification, an increase in the number of directors, or any other cause.

## **ARTICLE VI. Meetings of Directors**

6.1 **Regular Meetings.** The Board may hold regular meetings at such places, dates and times as the Board shall establish by resolution. If any day fixed for a meeting falls on a legal holiday, the Board shall hold the meeting at the same place and time on the next succeeding business day. The Board need not give notice of regular meetings.

6.2 **Place of Meetings.** The Board may hold any of its meetings in or out of the State of Oklahoma, at such places as the Board may designate, at such places as the notice or waiver of notice of any such meeting may designate, or at such places as the persons calling the meeting may designate.

6.3 **Meetings by Telecommunications.** The Board or any committee of the Board may hold meetings by means of conference telephone or similar telecommunications equipment that enable all persons participating in the meeting to hear each other. Such participation shall constitute presence in person at such meeting.

6.4 **Special Meetings.** The President, Vice-President or one-third of the directors then in office may call a special meeting of the Board. The person or persons authorized to call special meetings of the Board may fix any place, either in or out of the State of Oklahoma as the place for the meeting.

6.5 **Notice of Special Meetings.** The person or persons calling a special meeting of the Board shall give written notice to each director of the time, place, date and purpose of the meeting of not less than three business days if by mail and not less than 24 hours if by facsimile or in person. A director may waive notice of any special meeting, and any meeting shall constitute a legal meeting without notice if all the directors are present or if those not present sign either before or after the meeting a written waiver of notice, a consent to such meeting, or an approval of the minutes of the meeting. A notice or waiver of notice need not specify the purposes of the meeting or the business which the Board will transact at the meeting.

6.6 **Waiver by Presence.** Except when expressly for the purpose of objecting to the legality of a meeting, a director's presence at a meeting shall constitute a waiver of notice of such meeting.

6.7 **Quorum.** A majority of the directors then in office present in person shall constitute a quorum for all purposes at any meeting of the Board. In the absence of a quorum, a majority of directors present at any meeting may adjourn the meeting to another place, date or time without further notice.

6.8 **Conduct of Business.** The Board shall transact business in such order and manner as the Board may determine. Except as the law requires otherwise, the Board shall determine all

matters by the vote of a majority of the directors present. The directors shall act as a Board, and the individual directors shall have no power as such.

6.9 **Action by Consent.** The Board or a committee of the Board may take any required or permitted action without a meeting if all members of the Board or committee sign a written consent and file the consent with the minutes of the proceedings of the Board.

6.10 **Attendance.** Absence of a director from three (3) regular meetings during a calendar year may be construed by the Board as a resignation by such director.

## **ARTICLE VII. Committees**

7.1 **Special Committees of the Board.** The Board may designate, by a vote of a majority of the directors then in office, special committees of the Board. The special committees shall serve at the pleasure of the Board and shall possess such lawfully delegable powers and duties as the Board may confer.

7.2 **Selection of Special Committee Members.** The President shall appoint the members of a special committee subject to confirmation by the Board. Each committee shall consist of at least 3 participants of the Service. A committee may also consist of REALTORS® employed by or affiliated as an independent contractor with a REALTOR® participant with the consent of the REALTOR® participant who may serve as committee members and chairperson. The President shall be ex-officio members of all special committees and shall be notified of all special committee meetings. The President shall appoint all special committee chairmen and vice-chairmen.

7.3 **Conduct of Business.** Each special committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as the law or these Bylaws require otherwise. Each special committee shall make adequate provision for notice of all meetings to members. A majority of the members shall constitute a quorum, unless the special committee consists of one or two members. In that event, one member shall constitute a quorum. A majority vote of the members present shall determine all matters. A special committee may take action without a meeting if all the members of the special committee consent in writing and file the consent or consents with the minutes of the proceedings of the special committee.

7.4 **Authority.** Any special committee, to the extent the Board provides, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Service, and may authorize the affixation of the Service's seal to all instruments that may require or permit it. However, no special committee shall have any power or authority with regard to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the Shareholders the sale, lease or exchange of all or substantially all of the Service's property, recommending to the Shareholders a dissolution of the Service or a revocation of a dissolution of the Service, or amending these Bylaws of the Service. Unless a resolution of the Board expressly provides, no special committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

7.5 **Standing Committees.** The MLS Research & Development Committee shall be a standing committee as provided in Articles XI, XII and XIII.

7.6 **Minutes.** Each standing and special committee shall keep regular minutes of its proceedings and report the same to the Board when required.

## **ARTICLE VIII. Officers**

8.1 **Officers of the Service.** The officers of the Service shall consist of a President, Vice-President and a Secretary/Treasurer and shall have such duties as described in this Article. All officers shall be (a) elected directors of the Service and (b) owners or broker managers actively engaged in real estate brokerage firms. The same person may hold any two offices at the same time, except an individual may not hold the offices of President and Secretary/Treasurer.

8.2 **Election and Term.** The Board of Directors of the MLSOK.com shall elect the officers of the Service, as approved by the Oklahoma City Metropolitan Association of REALTORS®. The officers shall serve for a one-year term. Officers shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified and installed. No officers shall be nominated and elected to the same office for more than two consecutive terms.

8.3 **Removal of Officers and Agents.** The Board of Directors of the Oklahoma City Metropolitan Association of REALTORS®, by two-thirds (2/3) majority vote may remove any officer or agent it has elected or appointed at any time, with or without cause.

8.4 **Resignation of Officers and Agents.** Any officer or agent the Board has elected or appointed may resign at any time by giving written notice to the Board or any officer of the Service. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified. Unless otherwise specified in the notice, the Board need not accept the resignation to make it effective.

8.5 **Bond.** The Board may require by resolution any officer, agent, or employee of the Service to give bond to the Service, with sufficient sureties conditioned on the faithful performance of the duties of his or her respective office or agency. The Board also may require by resolution any officer, agent or employee to comply with such other conditions as the Board may require from time to time.

8.6 **President.** The President shall be the chief executive officer of the Service and shall preside at its meetings and those of the Board of Directors, and shall perform all the duties of the President subject to declared policies and, as required, subject to confirmation of the Board of Directors. The President shall preside at all meetings of the Board..

8.7 **Vice-President.** The Vice-President shall, in the absence of the President, perform all the duties of the President.

8.8 **Executive Director (ED).** The ED shall be the CEO of the Oklahoma Metropolitan Association of REALTORS®. The ED shall manage, direct and control the day to day business and affairs of the corporation but shall not have authority to execute deeds, mortgages, bonds,

contracts or other instruments unless expressly authorized by resolution of the Board of Directors.

8.9 **Secretary/Treasurer.** The Secretary/Treasurer shall be the custodian of the funds of the Service and shall keep an accurate record of all receipts and disbursements. The Secretary/Treasurer shall provide to all members of the board of directors a quarterly statement of all accounts and financial affairs for the Service. The Secretary/Treasurer shall also (a) keep the minutes of the meetings of the Shareholders and of the Board in one or more books for that purpose, (b) give all notices which these Bylaws or the law requires, (c) maintain a register of the address of each Shareholder of the Service, (d) sign, with the ED or any other officer which the Board has authorized, certificates for shares of the Service, (e) have charge of the stock transfer books of the Service, (f) receive and give receipts for moneys due and payable to the Service from any source whatsoever, (g) deposit all monies in the name of the Service in depositories which the Board selects, and (h) perform all duties which the President, ED or the Board may assign to the Secretary/Treasurer from time to time.

8.10 **Delegation of Authority.** Notwithstanding any provision of these Bylaws to the contrary, the Board may delegate the powers or duties of any officer to any other officer or agent.

8.11 **Vacancies.** The Board of Directors of the Association may fill any vacancy in any office because of death, resignation, removal, disqualification or any other cause in the manner which these Bylaws prescribe for the regular appointment to such office.

#### **ARTICLE IX. Contracts, Loans, Drafts, Deposits and Accounts**

9.1 **Contracts.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board may make such authorization general or special.

9.2 **Loans.** Unless the Board has authorized such action, no officer or agent of the Service shall contract for a loan on behalf of the Service or issue any evidence of indebtedness in the Service's name.

9.3 **Drafts.** The President, the Secretary/Treasurer and such other persons as the Board shall determine shall issue all checks, drafts and other orders for the payment of money, notes and other evidences of indebtedness issued in the name of or payable by the Service.

9.4 **Deposits.** The Secretary/Treasurer shall deposit all funds of the Service not otherwise employed in such banks, trust companies, or other depositories as the Board may select or as any officer, assistant, agent or attorney of the Service to whom the Board has delegated such power may select. For the purpose of deposit and collection for the account of the Service, President or Secretary/Treasurer (or any other officer, assistant, agent or attorney of the Service whom the Board has authorized) may endorse, assign and deliver checks, drafts and other orders for the payment of money payable to the order of the Service.

9.5 **General and Special Bank Accounts.** The Board may authorize the opening and keeping of general and special bank accounts with such banks, trust companies, or other depositories as the Board may select or as any officer, assistant, agent or attorney of the Service to whom the Board has delegated such power may select. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

## **ARTICLE X. Certificates for Shares and Their Transfer**

10.1 **Certificates for Shares.** Every owner of stock of the Service shall have the right to receive a certificate or certificates, certifying to the number and class of shares of the stock of the Service which he owns. The Board shall determine the form of the certificates for the shares of stock of the Service. The Secretary/Treasurer, transfer agent, or registrar of the Service shall number the certificates representing shares of the stock of the Service in the order in which the Service issues them. The President and the Secretary/Treasurer shall sign the certificates in the name of the Service. Any or all certificates may contain facsimile signatures. In case any officer, transfer agent, or registrar who has signed a certificate, or whose facsimile signature appears on a certificate, ceases to serve as such officer, transfer agent, or registrar before the Service issues the certificate, the Service may issue the certificate with the same effect as though the person who signed such certificate, or whose facsimile signature appears on the certificate, was such officer, transfer agent, or registrar at the date of issue. The Secretary/Treasurer, transfer agent, or registrar of the Service shall keep a record in the stock transfer books of the Service of the names of the persons, firms or corporations owning the stock represented by the certificates, the number and class of shares represented by the certificates and the dates thereof and, in the case of cancellation, the dates of cancellation. The Secretary/Treasurer, transfer agent, or registrar of the Service shall cancel every certificate surrendered to the Service for exchange or transfer. Except in the case of a lost, destroyed or mutilated certificate, the Secretary/Treasurer, transfer agent, or registrar of the Service shall not issue a new certificate in exchange for an existing certificate until he has cancelled the existing certificate.

10.2 **Transfer of Shares.** The holder of record of shares of the Service's stock, or his or her attorney-in-fact authorized by power of attorney duly executed and filed with the Secretary/Treasurer, transfer agent or registrar of the Service, may transfer his or her shares only on the stock transfer books of the Service. Such person shall furnish to the Secretary/Treasurer, transfer agent, or registrar of the Service proper evidence of his or her authority to make the transfer and shall properly endorse and surrender for cancellation his or her existing certificate or certificates for such shares. Whenever the holder of record of shares of the Service's stock makes a transfer of shares for collateral security, the Secretary/Treasurer, transfer agent, or registrar of the Service shall state such fact in the entry of transfer if the transferor and the transferee request.

10.3 **Lost, Stolen, Destroyed and Mutilated Certificates.** The Board may direct the Secretary/Treasurer, transfer agent, or registrar of the Service to issue a new certificate to any holder of record of shares of the Service's stock claiming that he has lost such certificate, or that someone has stolen, destroyed or mutilated such certificate, upon the receipt of an affidavit from such holder to such fact. When authorizing the issue of a new certificate, the Board, in its

discretion, may require as a condition precedent to the issuance that the owner of such certificate give the Service a bond of indemnity in such form and amount as the Board may direct.

10.4 **Regulations.** The Board may make such rules and regulations, not inconsistent with these Bylaws, as it deems expedient concerning the issue, transfer and registration of certificates for shares of the stock of the Service. The Board may appoint or authorize any officer or officers to appoint one or more transfer agents, or one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them.

10.5 **Holder of Record.** The Service may treat as absolute owners of shares the person in whose name the shares stand of record as if that person had full competency, capacity and authority to exercise all rights of ownership, despite any knowledge or notice to the contrary or any description indicating a representative, pledge or other fiduciary relation, or any reference to any other instrument or to the rights of any other person appearing upon its record or upon the share certificate. However, the Service shall treat any person furnishing proof of his or her appointment as a fiduciary as if he were the holder of record of the shares.

10.6 **Treasury Shares.** Treasury shares of the Service shall consist of shares which the Service has issued and thereafter acquired but not cancelled. Treasury shares shall not carry voting or dividend rights.

## **ARTICLE XI. MLS Rules and Regulations**

(See MLS Rules and Regulations.)

## **ARTICLE XII. Indemnification**

12.1 **Actions Other Than By or In the Right of the Service.** The Service may 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 Service) by reason of the fact that he is or was a Shareholder, director, officer, employee or agent of the Service, or is or was serving at the request of the Service as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Service, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her 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 create, of itself, a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Service, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that this conduct was unlawful.

12.2 **Actions By or In the Right of the Service.** The Service may 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 Service to procure a judgment in its favor by reason of the fact that he is or was a Shareholder, director, officer, employee or agent of the Service, or is or was serving at the request of the Service as a Shareholder, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or as a member of any committee or similar body, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Service, except that the Service shall make no indemnification in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Service unless and only to the extent that the court in which such action or suit 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.

**12.3 Determination of Right of Indemnification.** The Service shall not indemnify any person under Section 14.1 or Section 14.2, in the absence of a court order, unless authorized in the specific case upon a determination that the director, officer, employee or agent has met the applicable standard of conduct set forth in Section 14.1 or Section 14.2. One of the following shall make the determination: (a) the Board, by a majority vote of a quorum of directors not a party to the action, suit or proceeding; (b) absent a quorum or at the direction of a quorum of disinterested directors, independent legal counsel, by a written opinion; or (c) the Shareholders.

**12.4 Indemnification Against Expenses of Successful Party.** Notwithstanding the other provisions of this Article, to the extent that a Shareholder, director, officer, employee or agent of the Service has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 14.1 or Section 14.2 of these Bylaws, or in defense of any claim, issue or matter therein, the Service shall indemnify him or her against expenses (including attorneys' fees) which he actually and reasonably has incurred in connection therewith.

**12.5 Advance of Expenses.** If the Service ultimately determines that the Service should not indemnify any person pursuant to the provisions of this Article, the Service nevertheless may pay his or her expenses incurred in defending an action or proceeding in advance of the final disposition of such action or proceeding upon specific authorization by the Board and upon his or her delivery to the Board of an undertaking to repay such amount.

**12.6 Other Rights and Remedies.** The indemnification provided by this Article shall not be deemed exclusive and is declared expressly to be nonexclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Shareholders or disinterested directors or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding such office. In addition, the indemnification, provided by this Article shall continue as to any 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.

**12.7 Insurance.** Upon resolution passed by the Board, the Service may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent

of the Service, or is or was serving at the request of the Service as a Shareholder, director, officer, employee or agent of another Service, partnership, joint venture, trust or other enterprise or as a member of any committee or similar body, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Service would have the power to indemnify him or her against such liability under the provisions of this Article.

**12.8 Constituent Corporation Services.** For the purposes of this Article, references to "the Service" include in addition to the resulting corporation, 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 or as a member of any committee or similar body, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its existence had continued.

**12.9 Other Insurance.** The Service shall reduce the amount of the indemnification of any person pursuant to the provisions of this Article by the amount which such person collects as indemnification (a) under any policy of insurance which the Service purchased and maintained on his or her behalf or (b) from another corporation, partnership, joint venture, trust or other enterprise.

**12.10 Public Policy.** Nothing contained in this Article, or elsewhere in these Bylaws, shall operate to indemnify any director or officer if such indemnification is contrary to law, either as a matter of public policy, or under the provisions of the Federal Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other applicable state or Federal law.

### **ARTICLE XIII. Notices**

**13.1 General.** Whenever these Bylaws require notice to any Shareholder, director, officer or agent, such notice does not mean personal notice. A person may give effective notice under these Bylaws in every case by delivering a typewritten or printed notice thereof to him or her personally, or by depositing such notice in the United States mail, in a postage prepaid envelope, directed to him or her at his or her address as it appears on the records of the Service, or by transmitting a notice thereof to him or her at such address by telegraph, telecopy, cable or wireless. If mailed, notice is given on the date deposited in the United States mail, postage prepaid, directed to the Shareholder at his or her address as it appears on the records of the Service. An affidavit of the Secretary/Treasurer or of the Transfer Agent of the Service that he has given notice shall constitute, in the absence of fraud, prima facie evidence of the facts stated therein. Unless these Bylaws expressly provide to the contrary, the time when the person sends notice shall constitute the time of the giving of notice.

13.2 **Waiver of Notice.** Whenever the law or these Bylaws require notice, the person entitled to said notice may waive such notice in writing, either before or after the time stated therein.

#### **ARTICLE XIV. Miscellaneous**

14.1 **Facsimile Signatures.** In addition to the use of facsimile signatures which these Bylaws specifically authorize, the Service may use such facsimile signatures of any officer or officers, agents or agent, of the Service as the Board or a committee of the Board may authorize.

14.2 **Fiscal Year.** The Board shall have the authority to fix and change the fiscal year of the Corporation.

#### **ARTICLE XV. Amendments**

15.1 Amendments to these Bylaws shall be proposed and approved by the Board of Directors. Amendments to the Bylaws of the Service approved by the Board of Directors shall be subject to approval of the Board of Directors of the Association. When amendments to the Bylaws of the Service have been approved by the Board of Directors of the Association the amendments shall be effective immediately or as stated in the amending resolution.

15.2 Amendments to the Rules and Regulations of the Service shall be proposed and approved by the Board of Directors of the Service and subject to final approval by the Board of Directors of the Association. When approved by the Board of Directors of the Association, the amendments to the Rules and Regulations of the Service shall be effective immediately or as stated in the amending resolution.

15.3 In the event that an amendment to the Bylaws or the Rules and Regulations is approved by the Board of Directors of the Service, but is not approved by the Board of Directors of the Association, the matter shall be submitted to a joint conference committee comprised of equal numbers of the Board of Directors of the Service and Board of Directors of the Association designated by such bodies. The joint conference shall review the matter and provide a written recommendation to the Board of Directors of the Association. The decision of the Board of Directors of the Association following receipt of the joint conference's recommendation shall be the final decision regarding the amendment.

#### **ARTICLE XVI. Dissolution**

16.1 In the event the Service shall at any time terminate its activities, the Board of Directors of the Service shall consider and adopt a plan of liquidation and dissolution with the approval of the Board of Directors of the Association and in accordance with its Certificate of Incorporation. The plan of dissolution of the Service shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions transferred in accordance with its Certificate of Incorporation.

**ADOPTION**

The undersigned hereby certifies that these Amended and Restated Bylaws of  
MLSOK.com, Inc., an Oklahoma corporation, were adopted as of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Secretary/Treasurer

**SECRETARY'S CERTIFICATE**

The undersigned hereby certifies that the foregoing constitutes a true and correct copy of the Amended and Restated Bylaws of MLSOK.com, Inc., an Oklahoma corporation, as adopted on \_\_\_\_\_, 2008 and in effect without amendment on this date.

Executed as of this \_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_

[SEAL]

\_\_\_\_\_

Secretary/Treasurer