

October 7, 2008

MiRealSource[™]
Your Real Source for Real Estate



BYLAWS

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BYLAWS OF
MiRealSource, INC.
A Michigan Corporation

ORIGINALLY ADOPTED: January 2002
LAST REVISED: October 7, 2008

ARTICLE I

Section 1.1 Name of Corporation.

The name of this Corporation shall be MiRealSource, Inc., hereinafter referred to as MiRealSource.

ARTICLE II
SHAREHOLDER STATUS

Section 2.1 Individual.

An individual Broker-Owner of a firm who holds a current, valid real estate broker's license or an associate broker's license in the State of Michigan, who is designated by the State of Michigan as the Principal Associate Broker/Non-Principal Associate Broker for the firm, who is a "Realtor®", i.e. a member in good standing of the National Association of Realtors ("NAR"), and the Michigan Association of Realtors ("MAR"), and local board of choice and who accepts and/or offers compensation to and from other members pays the required fees, and agrees to abide by the Bylaws and Rules and Regulations of MiRealSource may become a Shareholder and shall be given one (1) share upon payment of the subscription price.

Section 2.2 Entity.

Shareholder status is also available to a partnership, corporation or LLC whose Principal Associate Broker/Non-Principal Associate Broker holds a current associate broker's license in the State of Michigan, who is a Realtor®, and who accepts and/or offers compensation to and from other members, pays the required fees, and agrees to abide by these Bylaws and any other Rules and Regulations of MiRealSource.

Section 2.3 Compliance with Michigan Laws.

All Principal Associate Brokers/Non-Principal Associate Brokers must at all times be in full compliance with all applicable laws and regulations of the State of Michigan which pertain to the real estate profession.

Section 2.4 Multiple Shares.

The ownership of more than one (1) share of stock requires the establishment of multiple entities.

Section 2.5 Affiliate.

Affiliate status will be granted to an individual who is licensed or certified by an appropriate state

regulatory agency to engage in the appraisal of real estate property. The Affiliate shall not be a shareholder but shall have access to MiRealSource on a fee for services basis to be described in the Rules and Regulations and agrees to abide by these Bylaws and any other Rules and Regulations of MiRealSource. A certified appraiser is defined as follows: a) "Certified general real estate appraiser" means an individual who is licensed under section 2615 to appraise all types of real property, including nonresidential real property involving federally related transactions and real estate related financial transactions. b) "Certified residential real estate appraiser" means an individual who is licensed under section 2614 to appraise all types of residential real property involving real estate financial transactions and federally related transactions as authorized by the regulations of a federal financial institution regulatory agency and resolution trust corporation as well as any nonresidential, non-federally related transaction for which the individual is qualified.

Section 2.6 Non-Real Estate Affiliate.

Non-real estate affiliate status will be granted to an individual or entity whose business provides services to real estate professionals, real estate sellers and real estate buyers, such as by way of example but not limitation, moving companies, mortgage companies, title insurance companies, etc. The non-real estate affiliate shall not be a shareholder and shall not have access to the MiRealSource Compilation or the Broker Information but shall be allowed to advertise in all MiRealSource publications, provide sponsorship at any MiRealSource functions, and purchase a link to their business from the MiRealSource website. The fees to be paid by a non-real estate affiliate shall be established by the Board of Directors from time to time

Section 2.7 Subscription.

Subscription by an eligible prospective Shareholder, Affiliate or Non-Real Estate Affiliate 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 eligible prospective shareholder requesting it. The application form shall contain a signed statement agreeing to abide by the Bylaws and any other Rules and Regulations of MiRealSource and to surrender his/her shareholder certificate for sale to MiRealSource if judged by the Board of Directors to have violated the Bylaws, Rules or Regulations.

Signing of the MiRealSource Licensing Agreement and payment of the subscription price shall be required for shareholder status.

Section 2.8 Eligibility.

Shareholders and licensees of Shareholders "in good standing" shall be entitled to the benefits of MiRealSource services.

"In good standing" is defined as: Shareholders who are not under suspension for nonpayment of MiRealSource, NAR, MAR, and local board of choice dues or fees, or otherwise through action by the Board of Directors due to violation of the Bylaws and/or Rules and Regulations and/or the Principles of Professional Conduct and/or NAR Code of Ethics.

Failure to sign licensing agreement or failure to attend annual membership meeting in person or by proxy would negate the "in good standing" status.

Section 2.9 No Control Of Commission Rates Or Fees Charged By Shareholder:

MiRealSource shall not fix, control, recommend, suggest, or maintain commission rates or fees for MiRealSource to be rendered by MiRealSource Shareholders; and further, MiRealSource shall not fix, control recommend, suggest, or maintain any division of commissions or fees between cooperating Shareholders or Non-Shareholders.

ARTICLE III SHAREHOLDERS

Section 3.1 Annual Meetings of Shareholders.

An Annual Meeting of the Shareholders of MiRealSource shall be held in October of each year at such place in the State of Michigan as shall be determined from time to time by the Board of Directors. The purpose of this meeting shall be the announcement of the results of the election of the Board of Directors and the transaction of such other business as may properly be brought before the meeting.

Section 3.2 Special Meeting of Shareholders.

A Special Meeting of the Shareholders may be called at any time by the person acting as President, by any six (6) members of the Board of Directors, or by written petition of the holders of not less than ten percent (10%) of the outstanding shares of the MiRealSource having the right to vote at such Special Meeting. Upon receipt of a specification in writing, setting forth the date, place and objectives of such proposed Special Meeting, signed by the person acting as President, by any four (4) members of the Board of Directors, or by Shareholders as above provided, the Secretary shall prepare, sign and mail the notices requisite to such meeting, at the expense of the MiRealSource. Such meeting shall be held at the place in the State of Michigan set forth in the notice, or, in the absence of such specification, at the registered office of MiRealSource.

Section 3.3 Notice of Meetings of Shareholders.

At least twenty (20) days prior to the date fixed for holding the Annual Meeting, and at least seven (7) days prior to the date fixed for holding a Special Meeting of Shareholders, written notice of the time, place and, in the case of a Special Meeting, the purpose of such meeting shall be mailed to each Shareholder entitled to vote at such meeting at their address as shown by the stock record book of the MiRealSource.

Section 3.4 Delayed Annual meeting.

If the Annual Meeting of the Shareholders shall not be held at the time designated, or shall be held and adjourned without date, such meeting may be called or reconvened and held as a Special Meeting upon seven (7) days' notice, and the same business may be conducted as at an Annual Meeting.

Section 3.5 Order of Business at Annual Meeting.

Unless varied by the presiding officer with the unanimous consent of the Shareholders present, or by written consent of all of the Shareholders, the order of business at the Annual Meeting of Shareholders, shall be as follows:

- Determination of quorum.
- Approval of notice and proof of mailing.
- Approval of minutes of previous meeting.
- Reports of officers.
- Report of polling results and the election of Directors.
- Transaction of other business.
- Adjournment.

Section 3.6 Quorum.

At any meeting of the Shareholders, only the Shareholders in good standing of the capital stock of MiRealSource issued and outstanding, present in person or represented by proxy, (who must be a Broker), having not less than Twenty-five percent (25%) of the voting power shall constitute a quorum for the transaction of business; except as otherwise provided by statute or the Articles of Incorporation. Meetings at which less than a quorum is represented may be adjourned to a further date by a majority of the Shareholders represented in person or by proxy who do attend. Notice for the adjourned meeting shall be sent to all Shareholders as soon as possible. When a quorum shall be present upon any such adjourned day, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.7 Adjournment to Different Time and Place.

Any Meeting of Shareholders at which a quorum is present may adjourn from time to time to such time and place, within or without the State of Michigan, as a majority of the voting power of the shares represented at such meeting or adjourned meeting shall determine.

Section 3.8 Majority Rule.

When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the shares present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case the express provision shall govern and control the decision on the question.

Section 3.9 Action by Written Consent.

Unless otherwise provided in the Articles of Incorporation, any action required or permitted to be

taken at any Meeting of the Shareholders may be taken without meeting, without prior notice, and without a vote if a consent in writing setting forth the action shall be signed by the holders of the outstanding shares having not less than the minimum number of votes that would be necessary to authorize this action at a Meeting of the Shareholders at which all the shares entitled to vote thereon were present and voted. If the Written Consent Resolution shall be taken by less than unanimous written consent of all the Shareholders, the Secretary shall give notice of the action taken to all shareholders.

Section 3.10 Voting Rights; Proxy.

Voting power is limited to one (1) vote for each Shareholder who is in good standing. A Shareholder may designate by proxy a representative who must be a Broker-Owner in good standing to vote in his/her absence.

At any meeting of the Shareholders, every Shareholder having the right to vote shall be entitled to vote in person, eBallot, or by proxy appointed by either an instrument in writing subscribed by such Shareholder or email from such shareholder and bearing a date not more than seven (7) days prior to said meeting, unless said instrument or email provides for a longer period. Each Shareholder shall have one (1) vote for the share of stock registered in his/her name on the books of MiRealSource as shall be provided in the Articles of Incorporation. Except where the transfer books of MiRealSource shall have been closed or a date shall have been fixed as a record date for the determination of its Shareholders entitled to vote, no share of stock shall be voted on at any election of Directors which shall have been transferred on the books of MiRealSource within (20) twenty days next preceding such election of Directors.

Section 3.11 List of Shareholders.

At least ten (10) days before every Annual Meeting or other meeting for the election of Directors, a complete list of the Shareholders entitled to vote at that election, arranged in alphabetical order, with the office or residence of each and the number of voting shares held by each, shall be prepared by the Secretary. The list shall be open at the office of MiRealSource for said ten (10) days, to the examination of any Shareholder permitted by law to examine the list, and shall be produced and kept at the time and place of election during the entire meeting and subject to the inspection of any Shareholder who may be present.

Section 3.12 Voting of Shares by Certain Holders.

- a) Corporations, Partnership or Limited Liability Company. A share of stock standing in the name of another corporation, a partnership or limited liability company must be voted by a Broker-Owner designated by the Shareholder for that purpose.
- b) No Joint Tenants. A share of stock may not be registered in the names of two or more individuals or entities.

Section 3.13 Shareholder Compensation.

There shall be no Shareholder compensation. Excess income of MiRealSource shall go to capital improvements or acquisitions and then to reduction of fees.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 Entity Shareholder.

An Entity Shareholder as defined in Section 2.2 must designate by proxy an individual Broker-Owner who is a Realtor® to be eligible to serve as a director.

Section 4.2 Composition.

The Board of Directors shall be comprised of (i) nine (9) Shareholders who shall be elected for three year terms with three (3) elected from the upper third of a total closed listing units volume, three (3) elected from the middle third of closed listing units volume and three (3) elected from the lower third of closed listing units volume, and (ii) in addition, the immediate past President and/or the President-Elect, if their terms shall expire, shall automatically remain as a Director for the following year. Both shall have all privileges and obligations of an elective Director, including the right to vote.

The 1/3 categories shall be based on the total number of closed listing units reported to MiRealSource by all Shareholders for the 12 month period ending on the June 30 immediately preceding the election in question. The 3 categories shall be preliminarily established by dividing the number of total reported closed listing units by 3. The number of Shareholders reporting the top 2/3 of total reported closed listing units shall then be divided by 2. The Shareholders comprising the top 50% of such 2/3 total reported closed listing units shall constitute the upper 1/3 category and the Shareholders comprising the bottom 50% of such 2/3 total reported closed listing units shall constitute the middle 1/3 category. The lower 1/3 category shall consist of the remaining Shareholders.

For example, if the total number of reported closed listing units is 30,000, that number is first divided by 3. The number of Shareholders reporting 2/3 of such total, or 20,000, is then divided by 2. The Shareholders who comprise the upper 50% of such 20,000 closed listing units shall constitute the upper 1/3 category. The Shareholders who comprise the bottom 50% of such closed listing units shall constitute the middle 1/3 category and all remaining Shareholders shall constitute the lower 1/3 category.

Section 4.3 Duties and Authority of the Board of Directors

- a) The Board of Directors shall manage all of the Corporation's affairs and finances.
- b) The Board of Directors shall adopt a particular document as referred to in Section 2.2 of these Bylaws entitled Rules and Regulations of MiRealSource, the rules of which shall not be in conflict with the Articles of Incorporation or these Bylaws.

- c) The Board of Directors shall enforce these Bylaws, the rules and regulations of MiRealSource and the applicable rules of the Parliamentary authority and shall make any necessary interpretations.

Section 4.4 Election of Directors.

- a) Members of the Board of Directors shall be nominated as follows: The President shall appoint, with approval of the Executive Committee, a Nominating Committee of seven (7) members naming one as chairman. If available, the committee chairman shall be a past president. The remainder of the committee shall be comprised of four (4) subcommittees of two (2) Shareholders, each representing either the upper, middle, lower third, or district of the category as hereinbefore defined, and nominate three (3) Candidates at least one candidate for each vacancy in their own category. The chairman shall not be a voting member of the committee. The committee's nominations shall be reported by first-class mail, to the shareholders at least forty-five (45) days prior to the annual meeting.
- b) In the event there is an insufficient number of nominees that can be selected by the Nominating Committee for the number of candidates necessary to fill the vacant directors seats in the upper third group category, which category shall contain a minimum of 10 broker/owners, the shareholder from the firm or firms having the next largest volume of listings closed volume processed during the required one year period prior to the election date shall be the shareholder eligible for nomination in such upper third category. The same procedures and structure shall be applicable to any group category.
- c) Additional nominations of eligible individual Shareholders in good standing may be made by petition signed by at least five (5) shareholders from within the category the nomination is made. Said nominating petition must be received by MiRealSource at least thirty (30) days prior to the annual meeting. Each petition shall contain not more than one nominee for a directorship. No shareholder shall sign more than one petition for each available directorship.
- d) Nominees must have acknowledged in writing their acceptance as a candidate at least twenty-five (25) days prior to the annual meeting.
- e) At least (20) days before the annual meeting an official ballot shall be mailed to each shareholder in the manner prescribed by the Board of Directors. Mailing by first-class mail shall constitute delivery of said ballot.
- f) In each election, one candidate from each category shall be elected to a three-year term or until a qualified successor is elected, together with as many other directors as necessary to fill the unexpired terms of any vacancies on the board of directors from that category.

In any election if more than one candidate in a category is to be elected director, the candidates shall be elected to the longest available terms in the order of the highest number of votes.

- g) Each shareholder is entitled to one vote for each director seat open in his/her category and shall vote for no more, nor less, than the number of openings. Ties occurring in the vote for seats shall be resolved by lot.
- h) Only those valid ballots, which are received by 3:00 p.m. on or before the day prior to the annual meeting, shall be counted. The results of balloting for election of directors shall be announced at the annual meeting.

Section 4.5 Board of Directors Quorum.

A quorum for any board of directors meeting shall be a majority of the members of the board of directors. At any meeting of the Board of Directors, every director having the right to vote shall be entitled to vote in person, or by proxy appointed by either an instrument in writing subscribed by such director or email from such director, and bearing a date not more than seven (7) days prior to said meeting, unless said instrument or email provides for a longer period.

Section 4.6 Vacancies.

Vacancies in any of the categories on the board of directors shall be filled from the category which is open by the directors within that category at the next regular meeting, and such director shall serve the unexpired balance of the term of the Director he/she was appointed to replace.

The President shall appoint a replacement for an open seat for any vacancy on the Board of Directors, however, the Board of Directors (as a whole) shall approve the President's selected replacement.

Section 4.7 Removal from Office and Creation of Vacancy.

- a) Any director may be removed by the vote of two-third (2/3) of the shareholders within his/her category at a special meeting of this category called for such purpose.
- b) In the event of expulsion or resignation of a Shareholder with which a director is associated, such director's position shall be vacated effective as of the date of expulsion or resignation.
- c) Removal of director for non-attendance. Absence from three (3) consecutive regular meetings by any director shall be cause for removal upon a two-thirds (2/3) vote by the board of directors at any Board meeting called for such purpose within thirty (30) days following the absence from the third consecutive meeting.
- d) Any Director may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by MiRealSource, unless some later time as set forth in the resignation. The acceptance of a resignation shall not be required to make it effective.

Section 4.8 Special Meetings of Board.

Special Meetings of the Board of Directors shall be held at such time and place as the President or as the Board of Directors shall, from time to time, determine, upon not less than seven (7) days' written notice, or as provided by resolution of the Board of Directors from time to time. In

addition, Special Meetings of the Board may be called by the President, the Secretary, or by a majority of the Directors, and the notice of such meeting shall specify the time, place and purpose thereof.

Section 4.9 Action by Unanimous Written Consent.

If the Directors shall severally or collectively unanimously consent in writing to any action to be taken by MiRealSource, such action shall be as valid as though it had been authorized at a meeting of the Board of Directors.

Section 4.10 Compensation.

Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving MiRealSource in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings. The compensation of all other officers and agents and employees shall be fixed by the Board of Directors.

Section 4.11 Committees of the Board of Directors.

- a) Standing Committees. The President shall, subject to confirmation by the Board of Directors, appoint the following Standing Committees to conduct or consider such business as shall come before them for recommendation to the Board of Directors: Budget and Finance; Bylaws; Education; Executive Committee; Screening Committee; and Technology Committee. The Executive Committee shall consist of the officers. The Budget and Finance, Bylaws, and Screening Committees shall each consist of a Chairman and at least six (6) other Shareholders. The Education and Technology Committees shall each consist of a Chairman and at least six (6) other members who may be Shareholders or the sales associate of a MiRealSource Shareholder. The Chairman of all committees must be a Shareholder and a quorum of each committee shall be a majority of the members present. The Chairman of each committee may remove a committee member, at the Chairman's discretion, if that member is absent from three consecutive committee meetings and the replacement for any member who is so removed shall be appointed by the President. The President shall also be an ex-officio member of all Standing Committees.
- b) Special Committees. The President shall appoint subject to confirmation by the Board of Directors, such Special Committees, as he may deem necessary. A Special Committee quorum shall be a majority of the members present.
- c) Executive Committee. The Executive Committee shall only act when it is not feasible to convene the Board of Directors and shall report its actions to the Board of Directors at its next meeting. The Executive Committee may also prepare and recommend to the Board of Directors Consent Agenda items for the Agenda of any regular meeting of the Board, which items may either be passed, in whole or in part, by the Board of Directors, or may, in whole or in part, be subject to a full review of the Board of Directors prior to any vote on any such item(s).

- d) Budget and Finance Committee. The purpose of this Committee is to periodically review the financial condition of MiRealSource and recommend annual budgets and budget revisions to the Board of Directors for consideration. The Committee shall recommend ways and means for procuring sufficient funds for the Corporation to properly function in its service operation.
- e) Bylaw Committee. The purpose of this Committee is to review the feasibility of requests for Bylaw amendments as the need may arise so as to better serve the Shareholders interest or to better facilitate the business relationship between Shareholders and clients or between Shareholder offices. This Committee shall make recommendations to the Board of Directors for their consideration to submit to the Shareholders for adoption in accordance with the Bylaws amendment procedure recited herein.
- f) Education Committee. This Committee is to review present educational programs conducted for Shareholders and their licensees, to ensure that these programs effectively serve the purpose of MiRealSource as defined by the Bylaws and the Strategic Plan.
- g) Screening Committee. This Committee shall be a sub-committee of the Bylaw Committee and shall be charged with the duty of determining whether sufficient grounds exist for the complaint to be heard by the Disciplinary Hearing Panel (as defined below). The Screening Committee shall be a Standing Committee of the Board of Directors and shall consist of nine (9) Shareholders, three (3) of whom shall be members of the Bylaw Committee (one of whom shall be the Chairman of the Bylaw Committee), with the remaining six (6) members to be appointed by the President from the Shareholders at large. The members of the Screening Committee shall serve terms of two (2) years and the President shall attempt to draw equally from the upper, middle and lower one-third of the Shareholders in making such appointments.

The Screening Committee shall be charged with the duty of investigating the facts and circumstances underlying the complaint and determining whether sufficient grounds exist for the complaint to be heard by the Disciplinary Hearing Panel (as defined in the Rules and Regulations). During its investigation, the Screening Committee may add to the complaint additional violations if such additional violations are discovered by the Screening Committee.

- h) Technology Committee. The purpose of this Committee is to (i) review the current technologies offered by MiRealSource and make recommendations for enhancements, additions or improvements to those technologies, and (ii) participate in beta testing of new products.

Additional member(s) may be added to this committee to represent each multiple listing service entity for whom MiRealSource is acting as a multiple listing service vendor, provided, however, that each such committee member(s) must be a MiRealSource Broker-Owner or is his/her designated representative who may be a sales agent of that Broker-Owner.

Section 4.12 Presumption of Assent.

A Director of MiRealSource who is present at a Meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of MiRealSource within two days after the adjournment of the meeting. This right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE V **OFFICERS**

Section 5.1 Number of Officers.

The officers shall be President, President-elect, Vice-Presidents, Secretary and Treasurer.

Section 5.2 Election and Term of Office.

The officers of MiRealSource are to be nominated, either in writing or verbally, and elected, by the Board of Directors. Nominees shall be an active director and shall be elected annually by the Board of Directors at the next regular monthly October Board of Director Meeting occurring after the Annual Shareholder Meeting. The Officers shall be elected in the following order: President-Elect, Vice President, Secretary, and Treasurer. The winning nominee must receive a majority vote of the Board of Directors. If none of the nominees receive a majority vote, then a run off election shall be held for the two (2) nominees receiving the highest number of votes. The nominee receiving the majority votes in such run off election shall be elected. Each officer shall hold office until his successor shall have been duly elected or until his death or until he shall resign or shall have been removed in the manner provided in these Bylaws.

The President-Elect shall automatically ascend to the presidency of the newly elected Board of Directors.

Section 5.3 Employment of officers.

Every officer and agent appointed by the Board of Directors shall be appointed on an at will basis only, unless otherwise provided in a written contract of employment specifically approved by the Board of Directors. The salaries of the officers, agents and employees of the Corporation shall be fixed by the Board of Directors unless the Board shall delegate the President or any other officer to perform that function.

Section 5.4 President.

The President shall be the chief executive officer of MiRealSource and shall have general and active management of the business of MiRealSource. He shall see that all orders and resolutions of the Board are carried into effect. He shall be an ex-officio member of all committees of the Board of Directors and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Section 5.5 Vice Presidents.

The Board of Directors may appoint one or more Vice Presidents who shall perform the duties and exercise the powers of the President during his absence, disability or inability to perform the duties of that office. If there is more than one Vice President, they shall act in their order of selection by the Board of Directors in performing these duties. In addition, each Vice President shall have such other duties as the Board of Directors may, from time to time, delegate to him.

Section 5.6 Secretary.

The Secretary shall attend all meetings of the Shareholders, the Board of Directors, and the Executive Committee and shall preserve in books of MiRealSource true minutes of the proceedings of all such meetings, and shall perform like duties for the standing committees when required. He shall keep in his custody the seal of the Corporation and shall, by direction of the Board of Directors, affix the same to all instruments where it is required. He shall give all notices required by statute, by law, or by resolution, and shall perform such other duties as may be detailed to him by the Board of Directors.

Section 5.7 Treasurer.

The Treasurer shall have custody of all MiRealSource funds and securities and shall keep in books belonging to MiRealSource full and accurate accounts of all receipts and disbursements; he shall deposit all moneys, securities and other valuable effects in the name of MiRealSource in such depositories as may be designated for that purpose by the Board of Directors. He shall disburse the funds of MiRealSource as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meetings of the Board and whenever required by them, an account of all his transactions as Treasurer and of the financial condition of MiRealSource.

Section 5.8 Resignations.

Any officer may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by MiRealSource, unless some later time as set forth in the resignation. The acceptance of a resignation shall not be required to make it effective.

Section 5.9 Removal.

Any officer may be removed and the office declared vacated by the vote of two-third (2/3) of the board of directors at any Board meeting that such matter is on the advance agenda. In the event of the expulsion or resignation of the shareholder firm with which such officer is associated, such officer's position shall be vacated effective as of the date of expulsion or resignation.

Section 5.10 Vacancies.

A vacancy in the office of President shall be filled immediately by the President-Elect.

A vacancy in any other office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired balance of the term of the Director he/she was appointed to replace.

The President shall appoint a replacement for an open seat for any vacancy on the Board of Directors, however, the Board of Directors (as a whole) shall approve the President's selected replacement.

ARTICLE VI SHARES OF STOCK AND TRANSFERS THEREOF

Section 6.1 Issuance of Shares.

One (1) share of stock will be issued with each subscription - limited to one (1) share per Shareholder.

Section 6.2 Certificates for Shares.

Each Shareholder shall be entitled to a certificate of his shares, signed by the President or a Vice President and by the Secretary or Treasurer or Assistant Secretary or Assistant Treasurer (except as may otherwise be provided by resolution of the Board of Directors). Such certificates shall be numbered and shall be entered in the books of MiRealSource as they are issued. If any stock certificate is signed either by a transfer agent or an assistant transfer agent or by a transfer clerk acting on behalf of the corporation and a registrar, the signature of any such officer may be a facsimile.

Section 6.3 Transfer Only on Books of MiRealSource

Shares shall be transferred only on the books of the MiRealSource by the person named in the certificate or by an attorney lawfully constituted in writing and upon surrender of the certificate therefore. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolute, that fact shall be so expressed in the entry of such transfer.

Section 6.4 Right to Close Stock Transfer Books or to Fix Record Date.

The Board of Directors is authorized to close the stock transfer books of MiRealSource for a period not exceeding sixty (60) days preceding the original date fixed for any meeting of Shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or for a period not exceeding sixty (60) days in connection with obtaining the consent of Shareholders for any purpose. In lieu of closing the stock transfer books, the Board may, in its discretion, fix in advance a date not exceeding sixty (60) days preceding the original date fixed for any Meeting of Shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent, as a record date for the determination of the Shareholders entitled to notice of and to vote at any such meeting, or adjournment thereof, or entitled to receive payment of any such dividend, or entitled to any such allotment of rights, or entitled to exercise rights in respect of any such change, conversion or exchange of capital stock and in such case, such Shareholders and only such Shareholders as shall be Shareholders of record on the date so fixed shall be entitled to notice of and to vote at

such meeting, or any adjournment thereof, or to receive payment of such dividend, or to receive such consent, as the case may be, notwithstanding any transfer of any stock on the books of MiRealSource or otherwise after such record date fixed as aforesaid.

Section 6.5 Registered Shareholders.

MiRealSource shall have the right to treat the registered holder of any share as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to interest in such share on the part of any other person, whether or not MiRealSource shall have express or other notice thereof, save only as may be otherwise provided by statute.

Section 6.6 Transfer Agent and Registrar; Regulations.

The Board of Directors shall have power and authority to make all such other rules and regulations as the Board shall deem expedient regulating the issuing, transfer and registration of certificates for shares of stock in MiRealSource.

Section 6.7 Lost Certificates.

Any person claiming the ownership of a certificate of stock of MiRealSource and that the same has been lost, mislaid, stolen, or destroyed so that the same cannot be found or procured shall make an affidavit of that fact in such form as the Board of Directors may require, and may be required by the Board of Directors to give MiRealSource a guarantee or bond of indemnity, in the form and with such sureties as may be satisfactory to the Board, and shall execute such further documents as may be required of him by the transfer agent and by the registrar of transfers, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to have been lost, mislaid, stolen or destroyed.

Section 6.8 Consideration for Shares.

The shares of MiRealSource may be issued for such consideration as shall be fixed from time to time by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration to be paid for shares must be paid in money. When the consideration for which shares are to be issued shall have been received by MiRealSource, these shares shall be deemed to be fully paid and non-assessable by MiRealSource. No certificate shall be issued for any share until the share is fully paid.

Section 6.9 Transfer/Redemption of Shares.

- a) If any Shareholder terminates their Shareholder status, or if any Shareholder whose fees or other charges are delinquent for sixty (60) days after due date and whose rights, privileges and services have been suspended, MiRealSource shall redeem the share of any such Shareholder within 30 days after such termination, provided, however, that the consideration for the redemption of that share shall be subject to set-off by MiRealSource for any unpaid fees, fines or other charges. Any Shareholder whose share has been redeemed may apply for reinstatement by filing an application in the manner prescribed for new applicants after making payment in full for all past due accounts plus any amount determined by the Board of Directors as being due to MiRealSource.
- b) The stock of any MiRealSource Shareholder whose membership terminates for any

reason must be sold back to MiRealSource within 30 days after any such termination except upon the following conditions:

- (i) *Merger* - if there is a merger of two (2) MiRealSource Shareholder firms, the resulting entity will retain one (1) share of stock and the second (2nd) share of stock will be sold back to MiRealSource.
- (ii) *Transfer of ownership of the business entity owned by MiRealSource Shareholder* – in the event of the sale of the business entity of a MiRealSource Shareholder, the stock owned by that Shareholder may be transferred to the buyer of the business entity, as long as such buyer meets all requirements of Shareholder status as set forth in Article II.
- (iii) *Retirement or demise of a MiRealSource Shareholder* – upon the retirement or demise of a MiRealSource Shareholder, the stock owned by such Shareholder may be transferred to a member of that Shareholder’s immediate family member who is also a Broker-Owner and has been active in the real estate profession, subject to the discretion of the Board of Directors, as long as such family member also meets all requirements of Shareholder status as set forth in Article II.
- (iv) *Any transferee of MiRealSource stock under any of the following exceptions must, as a condition of such transfer, execute a new Application for membership and agree to abide by all MiRealSource Bylaws, Rules and Regulations, and its policies and procedures.*

The price for any sale of stock to MiRealSource shall not exceed the subscription price paid by the Shareholder.

ARTICLE VII EXECUTION OF INSTRUMENTS

Section 7.1 Signing of Checks and Notes.

The notes of MiRealSource and all checks, notes, drafts and orders for payment of money shall be signed in the name of MiRealSource by such officers or agents as the Board of Directors shall from time to time designate for that purpose. In the absence of such designation, the signatures of any two of the following officers shall be required: the President or Vice-President and the Secretary.

Section 7.2 Officer to Sign in One Capacity.

No officer shall execute, acknowledge or verify any instrument in more than one capacity.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Offices.

MiRealSource may have offices at such places within or without the State of Michigan as the

Board of Directors may from time to time determine or the business of MiRealSource may require.

Section 8.2 Parliamentary Authority

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern MiRealSource in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any other special rules of Order MiRealSource may adopt.

Section 8.3 Fiscal Year.

The fiscal year of the MiRealSource shall be the calendar year.

Section 8.4 Corporate Seal.

MiRealSource may have a corporate seal.

Section 8.5 Dividends.

No dividends upon the capital stock of MiRealSource may be declared by the Board of Directors. All capital not required by MiRealSource for the proper operation of its business or for a reserve fund to meet contingencies, or for repairing or maintaining any property of MiRealSource provided, however, (or for such other purpose as the Directors shall think conducive to the interests of MiRealSource provided, however, the Directors may modify or abolish any such reserve in the manner in which it was created,) shall be used for capital improvements and/or acquisitions and then for reduction of the service fees charged to Shareholders.

Section 8.6 Indemnification of officers and Directors.

- a) MiRealSource 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 by reason of the fact that he is or was a director or an officer of MiRealSource against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the fullest extent and in the manner set forth in and permitted by the Michigan General Corporation Law, and any other applicable law, as from time to time in effect. Such right of indemnification shall be deemed exclusive of any other rights to which such director or officer may be entitled apart from the foregoing provisions. The foregoing provisions of this Article VIII shall be deemed to be a contract between MiRealSource and each director and officer who serves in such capacity at any time while this article and the relevant provisions of the Michigan General Corporation Law and other applicable laws, if any, are in effect, and any action, suit, or proceeding theretofore, or thereafter brought or threatened based in whole, or in part upon any such state of facts.
- b) MiRealSource 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 by reason of the fact that he is or was an employee or agent of MiRealSource, or is or was serving at the request of MiRealSource, as director, officer, employee, or agent 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 him in connection with such action, suit, or proceeding to the extent and in the manner set forth in and permitted by the Michigan General Corporation Law, and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

Section 8.7 Voting Shares Held in Other Corporations.

In the absence of other arrangement by the Board of Directors, shares of stock issued by any other corporation and owned or controlled by MiRealSource may be voted by the President of MiRealSource at any Shareholders' Meeting of the other corporation or, if he is not present at the meeting, by any Vice President of MiRealSource. If neither the President nor the Vice President is present at a meeting, the shares owned by MiRealSource may be voted by such person as the President and Secretary of MiRealSource shall, by duly executed proxy, designate to represent MiRealSource at the meeting.

Section 8.8 Assumed Names.

MiRealSource may transact business under such assumed names as filed according to law in the various jurisdictions in which it is registered or qualified to conduct business.

Section 8.9 Contracts Between MiRealSource and Related Persons.

Any contract or other transaction between MiRealSource and one or more of its Directors, or between MiRealSource and any firm of which one or more of its Directors are members or employees, or in which he or they are interested, or between MiRealSource and any corporation or association of which one or more of its Directors are Shareholders, Members, Directors, officers or employees, or in which he or they are interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of MiRealSource which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors, provided the Board of Directors shall authorize, approve and ratify such contract or transaction by a vote of a majority of the Directors present. At any such meeting the interested Director or Directors are to be counted in determining whether a quorum is present, but are not to be counted as voting upon the matter or in calculating the majority of the quorum necessary to carry the vote. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE IX NOTICES

Section 9.1 Notices.

Whenever a notice is required to be given to any Director or Shareholder under the provisions of the statutes, the Articles of Incorporation, these Bylaws or a resolution of the Shareholders or Board of Directors, the notice shall be given in writing and served personally or by mail or facsimile or other electronic media, addressed to the Director or Shareholder at his last known address as it appears on the records of MiRealSource, or to any address designated by him for such purpose, with postage thereon prepaid. The notice shall be deemed given at the time it is deposited in a post office or official depository under the exclusive care and custody of the United States Postal Services.

Section 9.2 Waiver of Notice.

Notice of the time, place and purpose of any meetings of Shareholders and Board of Directors or any other notice required under the statutes, the Articles of Incorporation or these Bylaws, may be waived by facsimile, other electronic media, telegram, radiogram, cablegram or other writing. The waiver of any notice of a Meeting of the Shareholders or Board of Directors may be waived either before or after the meeting has been held.

ARTICLE X AMENDMENTS

Section 10.1 Proposal of Amendments.

An amendment to these Bylaws may be proposed by either of the following methods:

- a) Action of the Board of Directors.
- b) Written petition of not less than ten (10) percent of the Shareholders in good standing presented to the Board of Directors.

Section 10.2 Passage of Amendments.

These Bylaws may be amended by either of the following methods:

- a) By a majority vote of the Shareholders present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. Notice by first-class mail of all meetings at which such amendments are to be considered shall be sent to every Shareholder at least ten (10) days prior to the time of the meeting.
- b) By mail ballot of the Shareholders in good standing, provided the proposed amendments have been presented at a shareholder meeting prior to mailing of said ballot. The substance of the proposed amendment shall be mailed to every Shareholder at least twenty (20) days prior to the deadline for balloting. Said deadline shall be established by action of the Board of Directors. A ballot shall be included in such mailing. Mailing by first-class mail shall constitute delivery of

said ballot. Only those ballots shall be counted which are received by MiRealSource by the deadline date noted on the ballot. An amendment shall be considered adopted if a majority of the ballots received by MiRealSource are cast in favor of the amendment.

Section 10.3 Successive Proposal.

Any proposed amendment of these Bylaws that has been voted upon and rejected by the Shareholders at a properly constituted meeting shall not be proposed for another vote until six (6) months has elapsed since last voted upon.

ARTICLE XI DISSOLUTION

In the event MiRealSource shall at any time terminate its activities, the Board of Directors shall consider and adopt a plan of liquidation and dissolution with the approval of the Shareholders. Said plan shall provide for the collection of all assets, the payment of all liabilities and the remaining portions thereof be assigned to the Shareholders.

ADOPTED: *January 2002*

LAST REVISED: *October 7, 2008 (Shareholder Approval)*