

Bylaws

Southwest Riverside County Multiple Listing Service, Inc.

Approved by the National Association of REALTORS®:

August 12, 2011

Amended by Board of Directors:

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BYLAWS

These Bylaws are for the regulation, except as otherwise provided by statute or its Articles of Incorporation, of the **SOUTHWEST RIVERSIDE COUNTY MULTIPLE LISTING SERVICE, INC.**, a California corporation ("Corporation"), all the shares of stock of which are solely and wholly-owned by the **SOUTHWEST RIVERSIDE COUNTY ASSOCIATION OF REALTORS®, INC.**, a California non-profit mutual benefit corporation ("A.O.R."), which is a member of the California Regional Multiple Listing Service, Inc. ("CRMLS"), a regional multiple listing service which is a member of California Real Estate Technology Services, Inc. ("CARETS").

ARTICLE I - PURPOSE

Section 1. Authority. The Corporation may maintain for the use of licensed real estate brokers and salespersons and licensed or certified appraisers, a multiple listing service (hereinafter referred to as the "MLS") which shall be subject to these Bylaws and such rules and regulations as may be hereinafter adopted by the Board of Directors.

Section 2. Purpose. The MLS is a means by which authorized broker participants establish legal relationships with other broker participants by making a blanket unilateral contractual offer of compensation and cooperation to other broker participants; by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses and other valuations of real property for bonafide 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 among the participants so that they may better serve their clients, customers, and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale or lease.

ARTICLE II - OFFICES

Section 1. Principal Executive Office. The Board of Directors shall fix the location of the principal executive office of the Corporation at any place within or outside the State of California.

Section 2. Other Offices. Branch or subordinate offices may at any time be established at any place or places where the Corporation is qualified to do business.

ARTICLE III - DIRECTORS

Section 1. Powers. Subject to limitations of the Articles of Incorporation, of the Bylaws, and of the California General Corporation Law as to action to be authorized or approved by the shareholders, and subject to the duties of the Directors as prescribed by the Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by the Board of Directors.

Section 2. Number and Qualification of Directors. The total number of authorized Directors for the corporation shall not be less than thirteen (13) nor more than fourteen (14) until changed by a duly adopted amendment to the Articles of Incorporation or by an amendment to this Bylaw adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote.

Section 3. Election and Term of Office. Directors shall be appointed by the President and approved by the Board of Directors of the A.O.R. and hold office from January through December. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. Vacancies. Vacancies in the Board of Directors may be filled by a majority vote of the remaining Directors, though less than a quorum, or by a sole remaining Director. Each Director so elected shall hold office until the ending in December. The Shareholders may elect a Director or Directors at any time to fill any vacancy or vacancies not filled by the Directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

Section 5. Place of Meeting. Regular meetings of the Board of Directors shall be held at any place within or outside the state, which has been designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal executive office.

Section 6. Organization Meeting. Immediately following each annual meeting of the shareholders, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Call and notice of such meetings are hereby dispensed with.

Section 7. Annual and Other Regular Meetings. The annual meeting of the Board of Directors shall be held thirty (30) days prior to the end of the fiscal year, in each year at the principal office of the Corporation or at such other time and place as may be fixed from time to time by resolution of the Board of Directors. The Board of Directors, by resolution, may provide for the holding of other regular meetings and may fix the time and place of holding such meetings. Notice of the annual meeting and other regular meetings need not be given.

Section 8. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President, or, if he is absent or unable or refuses to act, by the Vice President or by any two (2) Directors. Notice of the time and place of special meetings shall be delivered or communicated personally or communicated by telephone to each Director or sent by first-class mail telegram, charges prepaid, addressed to each Director at the Director's address as it is shown on the records of the Corporation. Any oral notice given personally or by telephone may be communicated to the Director or to a person at the office of Director who the person giving the notice has reason to believe will promptly communicate it to the Director.

Section 9. Quorum. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business.

Section 10. Waiver of Notice. Transactions of any meeting of the Board of Directors, however called and noticed or wherever held shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the Directors not present signs a written waiver of notice and consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 11. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 12. Committees. The President, with the approval of the Board of Directors, shall create such standing or ad hoc Committees as the President deems desirable and shall appoint their members. Each Committee shall consist of not less than three (3) Participants in the MLS, but may also include REALTORS[®] employed by or affiliated as independent contractors with a REALTOR[®] Participant serving as representatives of said REALTOR[®] Participants and with their consent, and who may serve either as a Chairperson or Member of a Committee.

Section 13. Fees and Compensation. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution of the Board of Directors.

ARTICLE IV – OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, Vice President and a Secretary/Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, and one or more Assistant Secretaries. No person shall hold more than one office at the same time.

Section 2. Election. The officers of the Corporation shall be chosen by the Board of Directors, and approved by the Board of Directors of the A.O.R., and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Removal. Subject to the rights, if any, of an officer, under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

Section 5. Duties of the President. The President shall be the chief officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. The President shall preside at all meetings of the shareholders and at all meetings of the Board of Directors.

Section 6. Vice President. In the absence or disability of the President, the Vice President(s), if any, in order of their rank as fixed by the Board of Directors, or, if not ranked, a Vice-President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice-President shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the Bylaws, and the President, or the Chairman of the Board.

Section 7. Secretary/Treasurer.

7.1 The Secretary/Treasurer shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors and shareholders, and shall keep, or cause to be kept, a share register at the principal executive office.

7.2 The Secretary/Treasurer shall give, or cause to be given notice of all meetings of the shareholders and of the Board of Directors required by the Bylaws or by law to be given, and he shall keep the seal of the Corporation if one is adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

7.3 The Secretary/Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any Director.

7.4 The Secretary/Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors and shall disburse the funds of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

ARTICLE V – INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS RECORDS AND REPORTS

Section 1. Maintenance and Inspection of Share Register. The Corporation shall keep at its principal executive office a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each shareholder. This record shall be open to inspection by any shareholder upon five (5) days prior written demand.

Section 2. Maintenance and Inspection of Bylaws. The Corporation shall keep at its principal executive office, the original or a copy of the Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours.

Section 3. Maintenance and Inspection of Other Corporate Records. The accounting books and records and minutes of proceedings of the shareholders and the Board of Directors, shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the Corporation. The minutes and accounting books and records shall be open to inspection upon the written demand of any shareholder at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder.

Section 4. Inspection by the Board of Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the Corporation.

Section 5. Annual Report to Shareholders. The annual report to shareholders referred to in Section 1501 of the California Corporations Code is expressly dispensed with, but nothing herein shall be interpreted as prohibiting the Board of Directors from issuing annual or other periodic reports to the shareholders of the Corporation as it considers appropriate.

ARTICLE VI – GENERAL CORPORATE MATTERS

Section 1. Checks, Drafts, Evidences of Indebtedness. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution by the Board of Directors.

Section 2. Corporate Contracts & Instruments: How Executed. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation.

Section 3. Certificate for Shares. A certificate or certificates for shares of the capital stock of the Corporation shall be issued to each shareholder when any of these shares are fully paid, and the Board of Directors may authorize the issuance of certificates for shares partly paid provided that these certificates shall state the amount of the consideration to be paid for such shares and the amount paid. All certificates shall be signed in the name of the Corporation by the President, Vice-President or the Secretary/Treasurer, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be a facsimile.

Section 4. Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California General Corporation Law shall govern the constructing of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be the calendar year beginning January 1 and ending December 31.

Section 6. Elective Year. The elective year shall begin the day following the official closing of the N.A.R. annual convention and end the last day of the N.A.R. convention the following year.

Section 7. Robert's Rules of Order. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Corporation, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with the California Corporations Code or these Bylaws.

Section 8. Amendments. These Bylaws may be amended by a majority vote of the Board of Directors, as well as subject to approval by the Board of Directors of the A.O.R. Any changes to these Bylaws which are mandated by N.A.R. shall automatically be incorporated into these Bylaws and do not require approval of the Board of Directors of the Corporation or the A.O.R.

Section 9. Dissolution. In the event the Corporation 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 Board of Directors of the A.O.R. (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and the remaining portions thereof be assigned to the A.O.R.

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