



**AMENDED AND RESTATED
BYLAWS
OF
MLSOK, INC.
(An Oklahoma Corporation)**

Bylaws Adopted by MLSOK, Inc. June 25, 2018
Bylaws Approved by OKCMAR

Revised December 2019

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**AMENDED AND RESTATED BYLAWS
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ARTICLE I

Definitions

Section 1. Definitions. Unless the context clearly requires otherwise, in these Bylaws the following terms have the following meanings:

1.1 "Association" means the Oklahoma City Metropolitan Association of Realtors, Inc. also known as "OKCMAR."

1.2 "Association Board" means the board of directors of the Association.

1.3 "Board" or "Board of Directors" means the Board of Directors of the Corporation.

1.4 "Branch Manager" means the designated REALTOR® as established with the Association, or other association or board as authorized by the Corporation, who is authorized to act on behalf of a principal Participant.

1.5 "Bylaws" means these Bylaws as adopted by the Corporation and approved by the Shareholder and includes amendments subsequently adopted pursuant to the Certificate of Incorporation.

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

1.7 "Corporation" means the Multiple Listing Service, MLSOK, INC., an Oklahoma corporation.

1.8 "Listing Information" means properties actively listed for sale or rent together with sold and other data, provided by Participants to the MLS and aggregated and distributed by the MLS to Participants.

1.9 "Members" means Participants, Subscribers, appraisers and others, as authorized by the Corporation who have paid fees to belong to the MLS.

1.10 "MLS" or "Multiple Listing Service" means the Corporation which is an organization that collects Listing Information about real properties directly from Participants and Subscribers then aggregates, compiles, displays, maintains and distributes that Listing Information principally for the benefit of those same Participants and Subscribers.

1.11 "Participant" means any REALTOR® member of OKCMAR, or any other association or board as authorized by the Corporation, who is a principal as sole proprietor, partner in a partnership such as an LLP or SP, corporate officer in a corporation, or Branch Manager, or are licensed or certified by the state of Oklahoma to engage in the appraisal of real property, without further qualification, except as otherwise stipulated in these Bylaws.

1.12 “Participation” means Participants who hold a current, valid Oklahoma real estate broker’s license and offer or accept cooperation and compensation to and from other Participants and Participants who are licensed or certified by the State of Oklahoma to engage in the appraisal of real property who agree, in writing, to participate in and are granted access to the Multiple Listing Service and System and agree to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. Participation is further defined in Article II, Section 3.

1.13 “Rules and Regulations” mean the Rules and Regulations of the Corporation and any and all amendments thereto.

1.14 "Section" refers to sections of these Bylaws.

1.15 "Service" or “System” means the Corporation’s computer software, system and database with all data, photographs, images, graphics, video, recordings, video tours, drawings, written descriptions, remarks, narratives, pricing information about real properties in the Listing Areas of the State of Oklahoma accessed by Participants and Subscribers and others as authorized by the Corporation.

1.16 "Shareholder" means the sole shareholder of the Corporation, which is the Association, the Oklahoma City Metropolitan Association of Realtors, Inc., (OKCMAR), an Oklahoma not for profit corporation.

1.17 “Subscriber(s)” mean users of the Corporation’s MLS and System who are non-principal brokers, sales associates and licensed and certified appraisers affiliated with Participants and may 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 a Participant or the Participant’s licensed designee.

1.18 “Virtual Office”, “Virtual Office Website” or “VOW” means a Participant’s Internet based real estate brokerage and its Internet website or a feature of a Participant’s Internet website, and, when authorized by the Corporation, websites of Subscribers affiliated with a Participant, which complies with the Corporation’s VOW Policy and Rules and Regulations and, through Participant, is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by Oklahoma law) where the consumer has the opportunity to search the Corporation’s Listing Information subject to the Participant’s oversight, supervision and accountability.

ARTICLE II

Name, Purpose, Service Area Participation and Meetings of the Corporation

Section 1. Name. The name of this corporation shall be MLSOK, INC. All the shares of stock of the Corporation are solely and wholly-owned by the Association.

Section 2. Purposes. The Corporation is to provide its MLS Service by way of its computer system as a means by which authorized Participants make blanket unilateral offers of compensation to other Participants 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 Participant's performance as procuring cause of the sale (or lease).

Section 3. Service Area. The area within which the Corporation shall function will at all times be coextensive with or within the territorial jurisdiction of the Corporation.

Section 4. Participation. Participation provides access to Listing Information through the Service and use of the Service and Listing Information as developed by and/or published by the Corporation is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are absolutely prohibited. Participation is not intended to convey any right of access to information developed by and/or published by the Corporation where access to such Listing Information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the Branch Manager designated by said firm, partnership, or corporation or any appraiser licensed or certified by the State of Oklahoma to engage in the appraisal of real property as the Participant shall have all rights, benefits, and privileges of the Multiple Listing Service, and shall accept all obligations to the Multiple Listing Service for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of the Multiple Listing Service by all persons affiliated with the Participant who utilize the Service.

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

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the Service in which Participation is sought. This requirement does not permit the Corporation to deny Participation to a Participant or potential Participant that operates a "Virtual Office Web site" as defined herein, (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. The Corporation may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the Participant or

potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

Section 5. Application for Participation. Application for Participation in the Corporation's Service 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 Association or any other association authorized by the Corporation 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 Corporation's MLS service as from time to time amended or adopted.

Section 6. Discontinuance of Corporation's MLS. Participants in the Corporation's MLS may discontinue as Participants by giving the Corporation at least thirty (30) days' written notice of such discontinuance and Participants may reapply for Participation after one (1) month of non-Participation by making formal application in the manner prescribed for new applicants for Participation provided all past dues and applicable fees are fully paid.

Section 7. Service Charges. The fees prescribed for Participation in the Corporation MLS shall be as determined by the Board as those fees are amended from time to time.

Section 8. Government. The government of the Corporation shall be vested in its Board of Directors comprised of the elected officers and nominated and elected directors as set for in Article V of these Bylaws.

ARTICLE III

Offices

Section 1. Principal Office. The Corporation shall locate its principal office in Oklahoma City, Oklahoma.

Section 2. Registered Office. The registered office of the Corporation required by law to be maintained in the state of Oklahoma may be, but need not be, identical with the principal office of the Corporation. The Board may change the address of the registered office and registered agent from time to time.

Section 3. Other Offices. The Corporation may have offices at such other places, either within or without the state of Oklahoma, as the Board may designate or as the business of the Corporation may require from time to time.

ARTICLE IV

Sole Shareholder

Section 1. Sole Shareholder. The sole Shareholder of the Corporation is an exempt corporation under I.R.C. § 501(c)(6) and acts through the Association Board. Subject to the limitations of the Certificate of Incorporation, the Oklahoma General Corporation Act and the authority of the Shareholder, the Board, shall be responsible for managing the affairs of the Corporation except to the extent such management responsibilities are delegated by the Board to officers or other representatives of the Corporation.

Section 2. Annual Meetings. Unless otherwise designated by the Shareholder, the annual meeting of the Shareholder of the Corporation shall be held for the purpose of electing directors of the Corporation as provided in Article V, Section 3 and for the transaction of such other proper business as may come before such meetings at such time, date and place as the Association Board shall determine by resolution.

Section 3. Special Meetings. Special meetings of the Shareholder for any purpose or purposes may be called by the Association Board subject to the Certificate of Incorporation, the Oklahoma General Corporations Act and the Bylaws of the Corporation with respect to special meetings.

Section 4. Place of Meetings. The meetings of the Corporation's sole Shareholder may be held anywhere, within or without the State of Oklahoma, as may be determined by the Shareholder.

Section 5. Notice of Meetings. Except as otherwise required by law, the Association shall give notice of each meeting of the sole Shareholder, whether annual or special, not less than ten (10) nor more than sixty (60) days before the date of the meeting. Every notice of a meeting of the sole Shareholder 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.

Section 6. Waiver of Notice. Whenever these Bylaws require written notice, a written waiver thereof, signed by the persons entitled to notice, whether before or after the time stated therein, shall constitute the equivalent of notice. Attendance at any meeting by a majority of the Association Board shall constitute a waiver of notice of such meeting, except when those persons attend 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 sole Shareholder.

Section 7. Adjournment of Meeting. When the sole Shareholder meeting is adjourned 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 sole Shareholder may transact any business which it may have transacted at the original meeting. If the adjournment is for more than thirty (30) days or, if after the adjournment, the Association Board shall fix a new record date for the adjourned meeting, the Association Board shall give notice of the adjourned meeting.

Section 8. Quorum and Voting. Except as otherwise required by law, at any special or annual meeting of the sole Shareholder, no action may be taken unless a majority of the Association Board entitled to vote at the meeting, are present in person or by proxy, which shall constitute a quorum for all purposes at any meeting of the sole Shareholder. In the absence of a quorum at any meeting or any adjournment thereof, the Association Board entitled to vote who are present, in person or by proxy, or, in the absence thereof, any officer entitled to preside at, or to act as secretary of, such meeting, may adjourn such meeting to another place, date or time.

Each sole Shareholder Association Board member shall have one vote and a plurality of the votes of the Association Board members cast shall determine all elections and, except when the law requires otherwise, a majority of the votes cast shall determine all other matters.

The sole Shareholder Association Board members may vote by voice vote on all matters. However, upon demand by an Association Board member entitled to vote, or their proxy, the sole Shareholder Association Board members shall vote by ballot. In that event, each ballot shall state the name of the Association Board member or proxy voting, and such other information as the Corporation may require under the procedure established for the meeting.

Section 9. 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 sole Shareholder, 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 a secretary for the meeting.

Section 10. Conduct of Business. The chairman of any meeting of sole Shareholder 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 is deemed in order.

Section 11. Sole Shareholder Election of Directors; Terms of Office of Officers and Directors. When nominees for the Board of Directors of the Corporation for the forthcoming fiscal year have been elected by the vote of the Participants of the Corporation, as set forth in Article V, Section 3 and officers of the Corporation have been appointed by the Board of Directors of the Corporation as set forth in Article VIII, Section 2, those directors and officers shall be submitted to the sole Shareholder Association for approval and election.

Upon election by the sole Shareholder, the individuals so appointed and elected shall be considered officers-elect and directors-elect and shall assume their respective offices on January 1st.

The term of office for officers and directors of the Corporation shall be on a calendar year basis. In the event one (1) or more director is/are not elected by the sole Shareholder, and upon notice of such failure of election, the President of the Corporation shall select a proposed Participant or Participants, as required, subject to confirmation by the Board of the Corporation, for submission as nominee(s) to the sole Shareholder to be considered for election to fill the vacancy or vacancies existing.

In the event that directors are not duly provided by the Corporation to the sole Shareholder, as provided in these Bylaws, then the sole Shareholder shall exercise its rights as sole and exclusive Shareholder and elect a Participant or Participants of the Corporation to fill any existing vacancy or vacancies as officers and directors of the Corporation.

ARTICLE V

Board of Directors

Section 1. General Powers. The government of the Corporation shall be vested in a Board of Directors comprised of directors nominated and elected as described in these Bylaws. The Board shall manage the property, business and affairs of the Corporation.

Section 2. Number. The Board shall consist of a minimum of nine (9) elected directors, as follows:

Three (3) elected officers namely, the President, President-Elect, and Secretary-Treasurer of the Corporation

At least five (5) REALTORS® who are broker owners or broker managers actively engaged in real estate brokerage firms

Not more than four (4) REALTORS® who are brokers or Subscribers who are affiliated with Participants and serve with the consent of the Participants as representatives of the Participants with whom they are affiliated.

In addition to the elected directors, the current President of the Association or a person appointed by the President of the Association to act in their place and the Immediate Past President of the Corporation shall be ex-officio, non-voting members of the Board.

No directors who have served a full three (3) year term shall be eligible for re-election to succeed themselves.

Section 3. Nomination and Election. The directors of the Corporation shall be nominated by a vote of the Participants of the Corporation in accordance with the provisions of this Article V and Article VI of these Bylaws and as set forth below:

Section 3.1 Nominating Committee. The President of the Corporation shall appoint a nominating committee each year which committee shall be comprised of five (5) Participants of the Corporation. The appointment of the nominating committee shall be made by such a date as to enable the committee to meet and select a proposed slate of directors of the Corporation not more than ninety (90) nor less than sixty (60) days prior to the date of the meeting of the Participants of the Corporation at which nominees shall be selected by vote of the Participants. The proposed slate of directors shall be reported to the President and Secretary of the Corporation.

Section 3.2. Notice of Proposed Nominees. The President shall cause a list of the proposed nominees selected by the nominating committee to be forwarded to the Participants of the Corporation, setting forth the time, place and other pertinent conditions of the meeting to select the final list of nominees by vote of the Participants of the Corporation. The notice to the Participants of the Corporation concerning the meeting to select nominees for directors shall be distributed by mail, facsimile or other electronic transmission on a date at least seven (7) days prior to the proposed meeting.

Section 3.3. Rights of Participants to Select Additional Nominees. The names of additional proposed nominees may be added to the list selected by the nominating committee by a petition submitted to the Secretary of the Corporation by at least one hundred (100) of the Participants of the Corporation, with said petition received not less than fourteen (14) days prior to the date of the meeting of the Participants to select nominees for directors. The names contained in such petition, if duly received and certified by the Secretary, shall be presented in writing to the Participants at the meeting to select nominees as additional nominees for consideration for such office as specified in the petition.

Section 3.4. Vote to Select Nominees. Each Participant shall be entitled to one (1) vote per expiring directorship, either in person or remotely/electronically. Participants that are unable to vote in person or electronically should contact the Chief Operating Officer of the Corporation to request accommodations. Nominees receiving the highest

number of votes shall be elected as directors. Voting on all other matters shall be in accordance with the provisions of Article VI of these Bylaws.

Section 3.5 Nominees Submitted to Shareholder for Election. When nominees for officers have been appointed by the Board and directors have been selected by the vote of the Participants of the Corporation, such nominees shall be submitted to the sole Shareholder Association Board for election in accordance with the provisions of Article IV, Section 12.

Section 4. Qualification. All of the directors of the Corporation shall be REALTOR® members of the Association. At least five (5) directors shall be owners or broker managers actively engaged in real estate brokerage firms. At least two (2), ex officio directors shall be the President of the Association, or a person appointed by the President of the Association to act in their place, and the Immediate Past President of the Corporation. No more than two (2) representatives from any real estate brokerage firm shall be allowed to serve as a director at the same time. Should a sitting director transfer their license to another firm with more than one sitting director, the transferring director shall lose their seat and the Board of the Corporation shall appoint a director to serve the remainder of the term.

Section 5. Term of Office. The elected directors shall serve for staggered three (3) year terms with one-third of the terms expiring each year. Directors shall take office on January 1st or upon the effective date of their appointment if filling a vacancy and shall continue until their successors are elected, qualified, and installed.

Section 6. Duties. The Board of Directors of the Corporation shall be the governing body of the Corporation and shall have control of all the affairs of the Corporation and shall authorize all expenditures of funds.

The Board of Directors shall, prior to the end of each fiscal year, review and approve the budget prepared by the Finance Committee reflecting projected costs and expenses of the Corporation for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the sole Shareholder for approval on a date not less than thirty (30) days prior to the first day of the next fiscal year. The Board of Directors shall employ such executive, legal, and office personnel as it deems necessary to care for and maintain the properties of the Corporation 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 for the management of the MLS, the Service and System, subject to final approval of the sole Shareholder.

Except as otherwise provided in these Bylaws and the Rules and Regulations, the action of the Board of Directors shall be final.

Section 7. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board or to any officer of the Corporation. 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.

Section 8. Removal of Director for Incapacity. In the event a director of the Corporation is deemed to be incapable of fulfilling the duties for which elected for incapacity, the director may be removed from office under the following procedure:

Section 8.1. Petition. A petition requiring the removal of a director and signed by not less than one-third (1/3rd) of the Participants or a majority of all directors of the Corporation shall be filed with the President of the Corporation or if the President is the subject of the petition, with the next ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

Section 8.2 Special Meeting. Upon receipt of the petition, and not less than twenty (20) nor more than forty-five (45) days thereafter, a special meeting of the Board of the Corporation shall be held, and the sole business of the meeting shall be to consider the charge against the director and to render a decision on such petition. This decision of the Board of the Corporation shall be presented to the Authorized Representatives of the Shareholder as a recommendation and the Authorized Representatives shall render a final decision on such petition as set forth in Section 8.4 below.

Section 8.3 Notice of Special Meeting. The special meeting shall be noticed to all Board members at least ten (10) days prior to the meeting and shall be conducted by the President of the Corporation unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting or hearing by the Participants. Provided a quorum is present, a three-fourths vote of Participants present and voting shall be required for removal from office.

Section 8.4 Vote. Any vote taken by the Board to remove a director must ultimately be confirmed by the sole Shareholder Association Board, as set forth in Article IV. Notwithstanding the foregoing, the sole Shareholder may remove a director by a vote at a special meeting as set forth in Article IV.

Section 8.5 Notice to Participants. In the event the petition for removal of a director has been received from not less than one-third (1/3rd) of the Participants of the Corporation, and the Board has voted to remove that director, and such vote has been confirmed by the sole Shareholder Association Board, notice of removal of such director shall be provided to Participants of the Corporation in the manner and at the time as specified by the Board.

Section 9. Removal of a Director for Missed Meetings. In the event a director of the Corporation has missed three (3) or more Board meetings without prior notification or excuse, the director may be removed from office by a vote of the Board and the Board shall appoint a director to serve the remainder of the term of that director.

Section 10. Vacancies. The Board of the Corporation shall fill any vacancy in the Board, whether because of death, resignation, disqualification, or any other cause.

Section 11. Website Display of Leadership. The Corporation website shall contain an easily accessible list of the names of all officers and directors showing their current title and term expiration date as well as the total number of terms and years served.

ARTICLE VI

Meetings of Participants

Section 1. Annual Meeting. The annual meeting of the Participants of the Corporation shall be held in the month of September or October of each year, the date, place and time of the meeting to be determined by the Board.

Section 2. Special Meetings. Special meetings of the Participants, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board, and shall be called by the President at the request of not less than twenty percent (20%) of all Participants. Written and/or electronic notice stating the day, place and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be sent to all REALTOR® Participants in the MLS Service not less than ten (10) days prior to said meeting.

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

Section 4. Notice of Meeting. Written notice shall be given to all Participants at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Closing of Membership Books or Fixing of Record Date. For the purpose of determining Participants entitled to notice of or to vote at any meeting of Participants or any adjournment thereof, or in order to make a determination of Participants for any other purpose, the Board may provide that the membership books shall be closed for a stated period but not to exceed, in any case, three (3) days. If the books shall be closed for the purpose of determining Participants entitled to notice of or to vote at a meeting of Participants, such books shall be closed for no more than three (3) days beginning no fewer than fourteen (14) days preceding such meeting. In lieu of closing the books, the Board may fix, in advance, a date as the record date for any such determination of Participants, such date in any case to be not fewer than eleven (11) days prior to the date on which the particular action requiring such determination of Participants is to be taken. If the books are not closed and no record date is fixed for the determination of Participation entitled to notice of or to vote at a meeting of Participants, the date on which notice of the meeting is transmitted shall be the record date for such determination of Participants. When a determination of Participants entitled to vote at any meeting of Participants has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 6. Voting Lists. The officer or agent having charge of the books of the Corporation shall make, at least ten (10) days before each meeting of the Participants, a complete list of the Participants entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the business address of each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Corporation and shall be subject to the inspection of any Participant at any time during usual business hours. Such list shall also be produced and kept open at the time and place of meeting and shall be subject to the inspection of any Participant during the whole time of the meeting. The original list shall be

prima facie evidence as to who are the Participants entitled to examine such list or transfer books or to vote at the meeting of the Participants.

Section 7. Voting. Each Participant shall be entitled to one (1) vote, either in person or remotely/electronically. Participants that are unable to vote in person or electronically should contact the Chief Operating Officer of the Corporation to request accommodations. To accommodate for the remote/electronic method of voting, any and all available technology should be considered. The vote upon any question before the meeting shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of Oklahoma or these Bylaws. After the close of the meeting, a full accounting of all ballots and electronic votes shall be provided to the membership forthwith. Elections of Directors shall be decided in accordance with Section V.

Section 8. Order of Business. Roberts Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Corporation, its Board and committees, task forces, work groups and any Presidential Advisory Groups in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE VII

Meetings of Directors

Section 1. Regular Meetings. The Board may hold regular meetings at such places, dates and times as the Board shall establish by resolution, following the current edition of Robert's Rules of Order. 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.

Section 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.

Section 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.

Section 4. Special Meetings. The President, President-Elect 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.

Section 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 (3) business days if by mail and not less than twenty-four (24) hours if by facsimile, electronic transmission 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.

Section 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.

Section 7. Quorum. A majority of the directors then in office present in person at the meeting or present by electronic or telephonic means 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.

Section 8. Presence at meeting. Members of the Board of Directors or of any Board committee may participate in a meeting by communications equipment if all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting.

Section 9. 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.

Section 10. 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.

Section 11. 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 VIII

Committees

Section 1. Standing Committees. The President of the Corporation shall appoint for their term of office, except as otherwise provided herein and as subject to confirmation by the Board, the following Standing Committees:

Section 1.1. Executive Committee. This committee shall be composed of the President, President-Elect, Secretary/Treasurer of the Corporation, the President of the Association and the immediate Past President of the Corporation. It shall be the duty of this committee to coordinate the overall input of the committees and staff administration to the Board of Directors; to review the business plan of the Corporation; to develop long range plans and draft policies of the Corporation, which shall be submitted to the Board of Directors for approval. The chairperson of this committee shall be the President of the Corporation. The vice chairperson of this committee shall be the President-Elect. This committee shall meet at least twice annually as noticed by the Corporation MLS staff, but more often as necessary, in order to discharge its responsibilities.

Section 1.2. Regional Advisory Committee. This committee shall be composed of representatives of regional boards that participate in the Corporation's MLS Service. Each regional board participating in the Corporation's MLS Service shall appoint one (1)

of its members to represent it on the Corporation's Regional Advisory Committee. The President of the Corporation shall chair the committee. It shall be the duty of this committee to bring to the attention of the Corporation issues that need the attention of the Corporation with respect to each regional board and for the Corporation to advise and disseminate information from the Corporation to the regional boards. This committee shall meet quarterly each year as noticed by the Corporation MLS staff.

Section 1.3. Compliance Committee. This committee is referred to in the Rules and Regulations as the "Rules Violation Committee" and shall be composed of the President and a pool of fifteen (15) Participants appointed by the President of the Corporation for a one (1) year term. It shall be the duty of this committee to establish procedures, create hearing panels and be the final arbiter of issues with regard to violations of the Corporations Rules and Regulations, as may be amended from time to time. As the Rules and Regulations provide, alleged offenses in violation of the Rules and Regulations may be administratively considered and determined by the Corporation's staff. If the Corporation's staff determines a violation has occurred, it may direct the imposition of sanctions in accordance with the Compliance Guidelines as established by the Board of Directors. If the Participant and/or Subscriber disagrees with Corporation's staff's decision, then the Participant may request a hearing before the MLS Hearing Panel in accordance with the procedures detailed in the Compliance Guidelines. This Compliance Committee shall appoint the members of the MLS Hearing Panels. This Committee shall meet quarterly each year as noticed by the Corporation MLS staff.

Section 1.4. Finance Committee. This committee shall be composed of the President of the Corporation, the Secretary/Treasurer, the Executive Officer, the President of the Association and three (3) sitting directors of the Board of Directors as elected by the Board. It shall be the duty of this committee to administer the finances of the Corporation. They may research and recommend investment of the Corporation's funds to the Board. The Committee shall not incur an obligation or authorize an expenditure without the approval of the Board at a regular meeting. Authorized signatures on checks on accounts of the Corporation shall be any two (2) of the following officers: President, President-Elect or Secretary/Treasurer. Each officer who signs checks or receives monies may be asked to provide a surety bond issued by a company qualified to do business in the State of Oklahoma in such amount as the Board shall deem necessary, the cost to be paid by the Corporation. This committee shall meet on a quarterly basis as noticed by the Corporation MLS staff.

Section 1.5. Nominating Committee. This committee shall be composed of five (5) Participants of the Corporation appointed by the President of the Corporation each year as more particularly set forth in Article V, Section 3.1.

Section 2. Ad Hoc or 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.

Section 3. Selection of Special Committee Members. The President shall appoint the members of any special committee subject to confirmation by the Board. Each committee shall consist of at least three (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 member and chairperson. The President shall be an ex-officio member of all special committees and shall be notified of all special committee meetings. The President shall appoint all special committee chairpersons and vice-chairpersons.

Section 4. Conduct of Business. Each 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 committee shall make adequate provision for notice of all meetings to members. A majority of the members shall constitute a quorum, unless the committee consists of one (1) or two (2) members. In that event, one (1) member shall constitute a quorum. A majority vote of the members present shall determine all matters. A committee may take action without a meeting if all the members of the committee consent in writing and file the consent or consents with the minutes of the proceedings of the committee.

Section 5. Authority. Any committee shall have and may exercise the powers and authority that the Board or these Bylaws provide in the creation of any committee.

Section 6. Regularly Meeting Committees. The standing committees shall set their meeting times and dates and notify all members of each committee including notice to the Secretary of the Corporation of such meeting dates.

Section 7. Minutes. Each standing and special committee shall keep regular minutes of its proceedings. Corporation MLS staff shall be provided for the purpose of taking minutes for the committees. The MLS staff shall provide the minutes to the committee chair within two (2) working days of the committee meeting. Once the committee chair has approved the minutes, the MLS staff person shall provide the minutes to the Executive Officer to be presented at the regular meeting of the Board.

ARTICLE IX

Officers

Section 1. Officers of the Corporation. The officers of the Corporation shall consist of a President, President-Elect and a Secretary/Treasurer and shall have such duties as described in this Article. All officers shall be (a) elected directors of the Corporation and (b) owners or broker managers actively engaged in real estate brokerage firms.

Section 2. Election and Term. The Board of Directors of the Corporation shall elect the officers of the Corporation each year no later than October 31st by paper ballot. 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 one (1) term but may miss one year and return the next.

Section 3. Removal of Officers and Agents. In the event an officer of the Corporation is deemed to be incapable of fulfilling the duties for which elected the officer may be removed from office under the following procedure:

Section 3.1. Petition. A petition requiring the removal of an officer and signed by one-third (1/3rd) of the Corporation Members or a majority of all directors of the

Corporation shall be filed with the President of the Corporation or if the President is the subject of the petition, with the next ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

Section 3.2. Special Meeting. Upon receipt of the petition, and not less than twenty (20) nor more than forty-five (45) days thereafter, a special meeting of the Board shall be held and the sole business of the meeting shall be to consider the charge against the officer and to render a decision on such petition.

Section 3.3. Notice of Special Meeting. The special meeting shall be noticed to the Board at least seven (7) days prior to the meeting and shall be conducted by the President of the Corporation unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting. Provided a quorum of the Board is present, voting shall be required for removal from office.

Section 3.4. Vote. Any vote taken by the Board to remove an officer must ultimately be confirmed by the sole Shareholder, as set forth in Article IV. Notwithstanding the foregoing, the sole Shareholder may remove an officer by a vote at a special meeting as set forth in Article IV.

Section 4. Resignation of Officers and Agents. Any officer or agent may resign at any time by giving written notice to the Board. 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.

Section 5. Bond. The Corporation may require, by resolution, that any officer, agent, or employee of the Corporation to give bond to the Corporation with sufficient sureties conditioned on the faithful performance of the duties of their respective office or agency. The Corporation also may require, by resolution, that any officer, agent or employee comply with such other conditions as the Corporation may require from time to time.

Section 6. President. The President 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.

Section 7. President-Elect. The President-Elect shall, in the absence of the President, perform all of the duties of the President.

Section 8. Executive Director. The Executive Director for the Corporation shall be the Association Executive of the Association. The Executive Director shall manage, direct and control the day to day business and affairs of the Corporation subject to the policies of the Board. The Executive Director shall employ and may terminate the employment of members of the staff necessary to carry on the work of the Corporation and fix their compensation within the approved budget. The Executive Director shall define the duties of the staff, supervise their performance, establish their titles and delegate those responsibilities of management as shall be in the best interest of the Corporation. The Executive Director shall serve without vote as an ex-officio member of the Board. The Executive Director shall not have authority to execute deeds, mortgages, bonds, or other instruments obligating the Corporation unless expressly authorized by resolution of the Board of Directors.

Section 9. Secretary/Treasurer. The Secretary/Treasurer shall be the custodian of the funds of the Corporation and shall keep an accurate record of all receipts and disbursements. The Secretary/Treasurer shall provide to all members of the Board a quarterly statement of all accounts and financial affairs for the Corporation. The Secretary/Treasurer shall also (a) keep the minutes of the sole Shareholder meetings and of the Board meetings and shall place them 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 the sole Shareholder of the Corporation, (d) sign, with the Executive Director or any other officer which the Board has authorized, certificates for shares of the Corporation, (e) have charge of the stock transfer books of the Corporation, (f) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, (g) deposit all monies in the name of the Corporation in depositories which the Board selects, and (h) perform all duties which the President, Executive Director or the Board may assign to the Secretary/Treasurer from time to time.

Section 10. Other Duties. In general, each officer shall perform all the duties incident to their office and such other duties as from time to time may be assigned by the Board of Directors of the Corporation.

Section 11. 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.

Section 12. Vacancies. The Board of Directors of the Corporation 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 X

Finance

Section 1. Administration of Finances. The Board of Directors of the Corporation shall administer the finances of the Corporation through the Finance Committee. The Board will approve any investment of its funds as recommended by the Finance Committee.

Section 2. Budget. The annual budget, prepared by the Finance Committee, shall be submitted to the Board of Directors of the Corporation for their consideration, alteration, and approval in final forms and the Board shall have the sole authority for the appropriation of money for expenditure in accordance with the approved annual budget.

Section 3. Obligation. The Board of Directors of the Corporation shall not incur an obligation nor authorize an expenditure in excess of the available cash on hand, without prior discussion with the Finance Committee and approval of a majority of the Board of Directors. It is specifically understood the phrase "available cash on hand" includes the reserves invested in bonds or other savings.

Section 4. Accounting. At the end of each fiscal year, and at any other time that the Board may determine, the accounts of the Corporation shall be audited or reviewed in such manner as the Board shall determine.

Section 5. Bonds. The Secretary-Treasurer, other officers and staff may be required to furnish surety bonds as and in such amount as the Board of Directors may deem necessary, the cost to be paid by the Corporation.

Section 6. Fiscal Year. The fiscal year of the Corporation shall commence on January 1st of each year and shall end on December 31st of that same year.

ARTICLE XI

Contracts, Loans, Drafts, Deposits and Accounts

Section 1. Contracts. The Board may authorize the Executive Director and 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.

Section 2. Loans. Unless the Board has specifically authorized such action in writing, neither the Executive Director nor any officer or agent of the Corporation shall contract for a loan on behalf of the Corporation or issue any evidence of indebtedness in the Corporations name.

Section 3. Drafts. The President, the Secretary/Treasurer, Executive Director or 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 Corporation.

Section 4. Deposits. The Secretary/Treasurer or the Executive Director shall deposit all funds of the Corporation in such banks, trust companies, or other depositories as the Board may select. For the purpose of deposit and collection for the account of the Corporation, the President, Secretary/Treasurer or Executive Director (or any other officer, assistant, agent or attorney of the Corporation 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 Corporation.

Section 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 Corporation 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 XII

Issuance of Shares and Transfer

Section 1. Certificates for Paid and Unpaid Shares. Certificates for shares of the Corporation shall be issued only when fully paid.

Section 2. Share Certificates. The Corporation shall deliver certificates representing all shares to which a shareholder is entitled, which certificates shall be in such form as the Board may provide. Each certificate shall bear upon its face the statement that the Corporation is

organized in Oklahoma, the name in which it is issued, the number and class of shares and series, if any, and the par value or statement that the shares are without par value. The certificates shall be signed by the President or President-Elect and the Secretary-Treasurer, which signatures may be in facsimile if the certificates are to be countersigned by a transfer agent or registered by a registrar, and the seal of the Corporation shall be affixed thereto. The certificates shall contain on the faces or backs such recitations or references as are required by law.

Section 3. Replacement of Certificates. No new certificates shall be issued until the former certificate for the shares represented thereby shall have been surrendered and canceled, except in the case of lost or destroyed certificates for which the Board may order new certificates to be issued upon such terms, conditions, and guaranties as the Board may see fit to impose, including the filing of sufficient indemnity.

Section 4. Transfer of Shares. Shares of the Corporation may be transferred by endorsement by the signature of the owner, its agent, attorney, or legal representative, and the delivery of the certificate. The transferee in any transfer of shares shall be deemed to have full notice of and consent to the Bylaws of the Corporation to the same extent as if it had signed a written assent thereto.

Section 5. Reasonable Doubts as to Right to Transfer. When a transfer of shares is requested and there is reasonable doubt as to the right of whoever is seeking the transfer, the Corporation or its transfer agent, before recording the transfer of the shares on its books or issuing any certificate therefor, may require from whoever is seeking the transfer reasonable proof of its right to the transfer. If there remains a reasonable doubt of the right to the transfer, the Corporation may refuse a transfer unless whoever is seeking the transfer gives adequate security or a bond of indemnity executed by a corporate surety or by two individual sureties satisfactory to the Corporation as to form, amount, and responsibility of sureties. The bond shall be conditioned to protect the Corporation, its officers, transfer agents, and registrars, or any combination of them, against any loss, damage, expense, or other liability to the owner of the shares by reason of the recordation of the transfer or the issuance of a new certificate for shares.

ARTICLE XIII

Indemnification; Insurance

Section 1. Persons. The Corporation shall indemnify, to the extent provided in Sections 2, 4, or 6: (1) any person who is or was a director, officer, agent, employee, or member of a committee of the Corporation, and (2) any person who serves or served at the Corporation's request as a director, officer, agent, employee, partner, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise.

Section 2. Extent - Derivative Suits. In case of a suit by or in the right of the Corporation against a person named in Section 1 by reason of holding a position named in Section 1, the Corporation shall indemnify that person if they satisfy the standards set forth in Section 3 for expenses (including attorneys' fees, but excluding amounts paid in settlement) actually and reasonably incurred by them in connection with the defense or settlement of the suit.

Section 3. Standard - Derivative Suits. In case of a suit by or in the right of the Corporation, a person named in Section 1 shall be indemnified only if: (1) such person conducted themselves in good faith, and (2) reasonably believed: (a) in the case of conduct in their official

capacity as a director of the Corporation, that their conduct was in the best interest of the Corporation and (b) in all other cases, that their conduct was at least not opposed to the Corporation's best interests. Notwithstanding the foregoing, a director may not be indemnified for obligations resulting from a proceeding: (1) in which the person is found liable on the basis that personal benefit was improperly received by them or (2) in which the person is found liable to the Corporation.

Section 4. Extent - No Derivative Suits. In case of a suit, action, or proceeding (whether civil, criminal, administrative, or investigative), other than a suit by or in the right of the Corporation, together hereafter referred to as a nonderivative suit, against a person named in Section 1 by reason of holding a position named in Section 1, the Corporation shall indemnify that person if they satisfy the standard in Section 5 for amounts actually and reasonably incurred in connection with the defense or settlement of the no derivative suit including: (1) expenses (including attorneys' fees); (2) amounts paid in settlement; (3) judgments; and (4) fines.

Section 5. Standard - Nonderivative Suits. In case of a nonderivative suit, a person named in Section 1 shall be indemnified only if: (1) they are successful on the merits or otherwise, or (2) they acted in good faith in the transaction which is the subject of the nonderivative suit, and in a manner that they reasonable believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, that they had no reasonable cause to believe their conduct was unlawful. The determination of a nonderivative suit by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person failed to satisfy the standard of this Section 5, (2). Notwithstanding the foregoing, a person named in Section 1 may not be indemnified for obligations resulting from a proceeding in which the person is found liable on the basis that they improperly received personal benefit.

Section 6. Determination that Standard Has Been Met. A determination that the standard of Section 3 or Section 5 has been satisfied may be made by a court, or the determination may be made by: (1) a majority of the Board (whether or not a quorum) who were not named defendants or respondents to the action, suit, or proceeding, or (2) independent legal counsel (appointed by a majority of the Board of the Corporation whether or not a quorum) in a written opinion, or (3) the sole Shareholder in a vote that excludes the votes of persons named in Section 1 who are named defendants or respondents in the proceeding of the Corporation.

Section 7. Proration. Anyone making a determination under Section 6 may determine that a person has met the standard as to some matters, but not as to others, and may reasonably prorate amounts to be indemnified.

Section 8. Advance Payment. The Corporation may pay in advance any expenses (including attorneys' fees) which may become subject to indemnification under Section 1 through Section 7 if: (1) the Board authorizes the specific payment, and (2) the person receiving the payment undertakes in writing to repay unless it is ultimately determined that they are entitled to indemnification by the Corporation under Section 1 through Section 7.

Section 9. Non-Exclusive and Consistent. The indemnification provided by Section 1 through Section 7 shall not be exclusive of any other rights to which a person may be entitled by law, these By-laws, agreement, a vote of sole Shareholder or disinterested directors, or otherwise. It is not the intent of the Corporation that any provision of this Article XIII be

inconsistent with the requirements and limitations provided in the Oklahoma General Corporation Act.

Section 10. Continuation. The indemnification and advance payment provided by Sections 1 through Section 8 shall continue as to a person who has ceased to hold a position named in Section 1 and shall inure to their heirs, executors, and administrators.

Section 11. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who holds or who has held any position named in Section 1 against any liability incurred by such person in any such position or arising out of their status as such, whether or not the Corporation would have the power to indemnify them against such liability under Sections 1 through 8.

Section 12. Reports. Indemnification payments, advance payments, and insurance purchases and payments made under Sections 1 through Section 11 shall be reported in writing to the sole Shareholder of the Corporation with or before the notice or waiver of notice of the next sole Shareholder's meeting or with or before the next submission to sole Shareholder of a consent to action without a meeting, and in any case, within twelve (12) months of the indemnification or advance.

Section 13. Public Policy. Nothing contained in this Article XIII, 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 XIV

Records and Reports

Section 1. Books and Records. All books and records provided for by Oklahoma statute shall be open to inspection of the sole Shareholder from time to time upon prior notice to the Executive Officer. The Directors may examine such books and records at all reasonable times.

Section 2. Closing Stock Transfer Books. The Board may close the transfer books, in their discretion, for a period not exceeding fifty (50) days preceding any meeting, annual or special, of the sole shareholder, or the day appointed for the payment of a dividend.

ARTICLE XV

Notices

Section 1. General. Whenever these Bylaws require notice to the Shareholder, or any 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 written notice thereof personally, or by depositing such notice in the United States mail, in a postage prepaid envelope, directed to them at their address as it appears on the records of the Corporation or by transmitting a notice thereof by email, read receipt requested. An affidavit of the Secretary/Treasurer or of the Transfer Agent of the Corporation that such notice has been given 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.

Section 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 XVI

Amendments

Section 1. Power to Amend the Bylaws. These Bylaws may be altered, amended or repealed by the Board of Directors of the Corporation subject to approval of the sole Shareholder Association Board. When the Shareholder has approved amendments or alterations to the Bylaws of the Corporation, the amendments or alterations of the restated Bylaws shall be effective immediately or as stated in the amending resolution.

Section 2. Power to Amend the Rules and Regulations. The Rules and Regulations of the Corporation may be altered, amended or repealed by the Board of Directors of the Corporation subject to approval of the sole Shareholder Association Board. When the sole Shareholder has approved amendments or alterations to the Rules and Regulations, the amendments or alterations shall be effective immediately or as stated in the amending resolution.

Section 3. Variance. In the event that any amendments or alterations to the Bylaws or the Rules and Regulations of the Corporation are approved by the Board of Directors of the Corporation but not by the sole Shareholder, the matter shall be submitted to an ad hoc joint conference committee comprised of equal numbers of the Board of Directors of the Corporation 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 XVII

Dissolution

In the event the Corporation shall at any time terminate its activities, the Board of Directors of the Corporations 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 Corporation 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, an Oklahoma corporation, were adopted as of December 17, 2019.



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, an Oklahoma corporation, as adopted on December 17, 2019 and in effect without amendment on this date.

Executed as of 01/09/2020



Secretary/Treasurer

[SEAL]

ADOPTED BY THE BOARD OF DIRECTORS – July 2000
AMENDED AND RESTATED – June 27, 2001
AMENDED AND RESTATED – October 4, 2016
AMENDED AND RESTATED – June 25, 2018
AMENDED AND RESTATED – December 17, 2019