

BYLAWS OF M.L.S. OF NAPLES, INC.,

a Florida corporation

APPROVED BY LEGAL COUNSEL: February 19, 2014

APPROVED BY NATIONAL ASSOCIATION OF REALTORS®: December 27, 2013

APPROVED BY NAPLES AREA BOARD OF REALTORS® AND ASSOCIATION OF REAL ESTATE PROFESSIONALS, INC. BOARD OF DIRECTORS: March 13, 2014

EFFECTIVE DATE: March 13, 2014

ARTICLE I: IDENTIFICATION

ARTICLE I. SECTION 1: NAME.

The name of the Corporation is M.L.S. OF NAPLES, INC. (the "Corporation"). (5/21/1998)

ARTICLE I. SECTION 2: SEAL.

Upon the seal of the Corporation shall appear the name of the Corporation and the state and year of incorporation, and the words "Corporate Seal."

ARTICLE I. SECTION 3: OFFICES.

The principal office of the Corporation shall be located in Naples, Florida. The Corporation may also have other offices at such other places, either within or without the State of Florida, as the Board of Directors may determine or as the activities of the Corporation may require. (5/21/1998)

ARTICLE II: PURPOSE

The Corporation may engage in any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act, which will include operating a Multiple Listing Service ("MLS" or "Service") in the Naples, Florida, area on behalf of the Naples Area Board of REALTORS® and Association of Real Estate Professionals, Inc. a Florida not-for-profit corporation ("NABOR®"). A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, transaction brokers, or in other agency or nonagency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which participating offices engaging in real estate appraisal contribute to common databases; and which is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease). (5/21/1998) (6/16/2005) (9/20/2007)

ARTICLE III: PARTICIPATION

ARTICLE III. SECTION 1 (a): REALTOR® (PRINCIPAL) CONTRACTS TO PARTICIPATE IN MLS.

The Corporation shall not have any Members and NABOR® shall be sole shareholder of the Corporation. Real estate offices (whether an entity or sole proprietorship) for which a REALTOR® is a principal, partner, or corporate office, or branch office manager acting on behalf of the principal, ("the contracting REALTOR®") and is a Member of NABOR® or any other Member Board of the National Association of REALTORS®, without further qualification, shall be eligible to contract with the Corporation for use of the Service provided by the Corporation upon agreeing in writing to conform to the Corporation's Rules and Regulations and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to use the Service provided by the Corporation unless the firm, or the individual who is contracting on behalf of the firm with the Corporation for the Service, holds a current, valid Florida real estate broker's license and offers or accepts compensation to or from other participating offices or is registered, licensed, or certified by an appropriate Florida state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the Corporation is strictly limited to the activities authorized under the registration, licensure(s), or certification of the contracting REALTOR® and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed by or published by the Corporation where access to such information is prohibited by law. Each such office of a contracting REALTOR® shall pay an application fee and other applicable fees and shall agree to comply with the Corporation's Rules and Regulations. The contracting REALTOR® shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the contracting REALTOR®'s participating office and for compliance with the Bylaws of the Corporation and the Corporation's Rules and Regulations by all persons affiliated with the contracting REALTOR® that utilize the Service. Other than the rights set forth above as a contracting REALTOR®, a Member of NABOR shall have not have any rights with respect to the Corporation. (5/21/1998) (10/1/2001) (6/16/2005) (9/20/2007) (1/29/2009) (3/13/2014)

ARTICLE III. SECTION 1 (b): NON-MEMBER (PRINCIPAL) CONTRACTS TO PARTICIPATE IN MLS.

The Corporation shall have no Members and NABOR® shall be the sole shareholder of the Corporation. Participation in the Service is also available to nonmember principals who are not Members of the National Association of REALTORS® and who meet the qualifications established in NABOR's and the Corporation's Bylaws and the Corporation's Rules and Regulations. Upon application to contract for use of the Service, the applicant shall supply evidence satisfactory to NABOR® that the applicant has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the MLS Rules and Regulations and subjects directly related to the participation of the applicant's real estate office in MLS and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Corporation. In addition, the NABOR's Board of Directors may consider the following when determining a nonmember applicant's qualifications for MLS participation or membership, and may, upon legal counsel's advice, deny MLS participation if the Board's determination so warrants:

1. All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to this or any other association or association MLS

If declared eligible to contract for the Service by NABOR®'s Board of Directors the applicant, upon completion of the requirements fulfilling the eligibility to so contract, shall agree in writing to conform to the Corporation's Rules and Regulations and to pay the costs incidental thereto including any non-member fee differential, as from time to time established. However, under no circumstances is any individual or firm entitled to use the Corporation's Service unless the Non-Member Broker who is contracting on behalf of the office with the Corporation for the Service provided by the Corporation holds a current, valid Florida real estate broker's license and offers or accepts compensation to or from other Participants. Use of information developed by or published by the Corporation is strictly limited to the activities authorized under the licensure(s) of the Non-Member Broker (principal) who is contracting on behalf of the office and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed by or published by the Corporation where access to such information is prohibited by law. Each such office of a Non-Member Broker shall pay an application fee and other applicable fees and shall agree to comply with MLS Rules and Regulations. The contracting Non-Member Broker shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the contracting Non-Member Broker's participating office and for compliance with the Bylaws of the Corporation and MLS Rules and Regulations by all persons affiliated with the contracting Non-Member Broker that utilize the Service. Other than the rights set forth above of a Non-Member Broker, a Non-Member Broker principal shall not have any rights with respect to the Corporation. (5/21/1998) (10/1/2001) (6/16/2005) (1/29/2009) (3/13/2014)

NOTE: The following "NO RECENT OR PENDING BANKRUPTCY" and "NO RECORD OF OFFICIAL SANCTIONS INVOLVING UNPROFESSIONAL CONDUCT" refer to Article III, Section 1 (b) NON-MEMBER (PRINCIPAL) CONTRACTS TO PARTICIPATE IN MLS.

*NO RECENT OR PENDING BANKRUPTCY is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, or corporate officer is not involved in any pending bankruptcy or insolvency proceedings or has not been adjudged bankrupt in the past three (3) years. If a bankruptcy proceeding as described above exists, participation may not be rejected unless the Corporation establishes that its interests and those of its participating offices and the public could not be adequately protected by requiring that the bankruptcy applicant pay cash in advance for Service fees for up to one (1) year from the date that participation is approved or from the date that the applicant is discharged from bankruptcy (whichever is later). In the event that an existing participating office initiates bankruptcy proceedings, the participating office may be placed on a "cash basis" from the date that the bankruptcy is initiated until one (1) year from the date that the participating office has been discharged from bankruptcy.

****NO RECORD OF OFFICIAL SANCTIONS INVOLVING UNPROFESSIONAL CONDUCT** is intended to mean that the Board of Directors of NABOR may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities. (5/21/1998)

NOTE TO ARTICLE III. SECTION 1 (a) and (b): Mere possession of a broker's license is not sufficient to qualify for MLS 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 on-going 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 an MLS 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 MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website (“VOW”) (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. An MLS 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 on a nondiscriminatory manner to all Participants and potential Participants. (1/29/2009)

ARTICLE III. SECTION 1 (c): ACCESS TO OTHER SERVICES.

Access to services other than MLS that are offered by the Corporation shall be determined by the Board of Directors of the Corporation. The Corporation shall provide the Corporation's and NABOR's information systems and services, including the staff to implement and manage such systems and services. (5/21/1998) (3/13/2014)

ARTICLE IV: SHAREHOLDER; MANAGEMENT

ARTICLE IV. SECTION 1: SHAREHOLDER ACTION.

It is intended that any required shareholder action shall be by duly authorized consent of NABOR®, so long as NABOR® is the sole shareholder of the Corporation. Otherwise, shareholder action shall be taken in the manner and as required by law. The business affairs of the Corporation shall be managed by the Corporation's Board of Directors. Notwithstanding the foregoing, in the case of any conflict between the actions of the Corporation's Board of Directors and NABOR®'s Board of Directors, the actions of NABOR®'s Board of Directors shall control. (5/21/1998) (3/13/2014)

ARTICLE IV. SECTION 2: OPERATIONAL POLICY FOR MLS.

Operational policy regarding the multiple listing service function of the Corporation may be proposed to the Corporation's Board of Directors by the MLS Committee as described in Article VI, Section 4, or any other internal NABOR® entity established for that purpose by NABOR®'s Board of Directors(as long as NABOR® is the sole shareholder of the Corporation). In the event of a conflict between actions of the MLS Committee, or such other NABOR® entity formed for a similar purpose, and the actions of the Corporation's Board of Directors, the actions of the Corporation's Board of Directors shall control over the actions of the MLS Committee or any other NABOR® entity; provided, however, that the actions of NABOR® in its capacity as sole shareholder of the Corporation, as approved by NABOR®'s Board of Directors, shall control over actions of the Corporation's Board of Directors. (5/21/1998) (3/13/2014)

ARTICLE IV. SECTION 3: OPERATIONAL POLICY FOR OTHER SERVICES.

Operational policy regarding services other than the multiple listing service shall be established by the Corporation's Board of Directors subject to the final control of NABOR® in its capacity as sole shareholder of the Corporation with final control over actions of the Corporation's Board of Directors regarding such operational policy. NABOR®'s Board of Directors may exercise its control over the Corporation in its sole discretion. (5/21/1998) (3/13/2014)

ARTICLE IV. SECTION 4: EMPLOYMENT AND APPOINTMENTS.

The Chief Executive Officer of NABOR® engaged by the NABOR® Board of Directors shall also serve as the Chief Executive Officer and Vice President of the Corporation. The Chief Executive Officer may utilize such assistants as may be necessary in the administration of the Corporation. NABOR®'s Board of Directors shall prescribe the duties and the position title of said Chief Executive Officer and his or her assistants in relationship to the Corporation. In the event of a conflict of between the prescribed duties of the Chief Executive Officer and his or her assistants to NABOR® and to the Corporation, NABOR®'s Board of Directors shall make the final determination in resolution of any such conflict. (5/21/1998) (3/13/2014)

ARTICLE V OFFICERS AND BOARD OF DIRECTORS

ARTICLE V. SECTION 1: NUMBER.

The number of the Corporation's Officers and Directors at any time shall be that number of Officers and Directors of NABOR® most recently elected by NABOR®. (5/21/1998) (3/13/2014)

ARTICLE V. SECTION 2: ELECTION.

The Officers and Directors of the Corporation shall be the same persons as shall serve from time to time as Officers and Directors of NABOR®. Each Officer of NABOR® shall serve in the Office of the Corporation corresponding to the Office of NABOR® in which such NABOR® Officer serves, and shall serve as a member of the Board of Directors of the Corporation. Each Director of NABOR® shall serve as Director of the Corporation. Upon the death, resignation, removal, expiration of term, or other vacation of an Office or Directorship of NABOR®, the corresponding Office or Directorship of the Corporation shall be deemed automatically vacated. Upon the election or appointment of a successor Officer or Director of NABOR®, such successor shall be deemed automatically elected or appointed to the corresponding Office or Directorship of the Corporation. (5/21/1998) (3/13/2014)

ARTICLE V. SECTION 3: DUTIES.

The duties of the Officers of the Corporation shall be such as their titles, by general usage, would indicate, and such other duties as may be assigned to them from time to time by the Corporation's Board of Directors. The Vice President/Secretary of the Corporation shall have the particular duties assigned to that person with respect to the Corporation as are assigned to the Vice President/Secretary of NABOR® by virtue of NABOR®'s Bylaws, if any. (5/21/1998) (3/13/2014)

ARTICLE V. SECTION 4: EXECUTIVE COMMITTEE.

The Executive Committee of the Corporation shall be composed of the Officers of NABOR®. The Executive Committee shall have such executive power as expressly granted to it by the Corporation's Board of Directors or by these Bylaws. (5/21/1998) (3/13/2014)

ARTICLE VI. MEETINGS AND QUORUM

ARTICLE VI. SECTION 1: REGULAR MEETINGS.

Regular meetings of the Corporation's Board of Directors may be held with or without notice at such time and place as the Board or President of the Corporation may from time to time determine. Absence from three consecutive regular meetings without an excuse deemed valid by a majority of a quorum of the Board of Directors at a meeting at which the excuse is considered shall be construed as resignation. (5/21/1998) (3/13/2014)

ARTICLE VI. SECTION 2: SPECIAL MEETINGS.

Special meetings of the Corporation's Board of Directors may be called by the President or at least three (3) members of the Board of Directors on at least two days' notice to each Director, given either by mail, by telex, telegraph, cable or other form of recorded communication or orally, in person or by telephone. Notice of a meeting of the Board of Directors need not be given to any Director who signs a waiver of notice either before or after the meeting. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, time of the meeting, or the manner in which the meeting has been called or convened, except where a Director objects, at the beginning of the meeting, to the transaction of the business of the meeting because such meeting is not lawfully called or convened. (5/21/1998) (3/13/2014)

ARTICLE VI. SECTION 3: QUORUM.

BOARD OF DIRECTORS: Unless otherwise provided herein, a majority of the Corporation's Board of Directors shall be a quorum for the purposes of meetings of the Corporation's Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless a greater number is specifically required by these Bylaws, by the Corporation's Articles of Incorporation or by law. A meeting may be adjourned by less than a quorum if a quorum is not present at the meeting. A Director may participate at a meeting of the Board of Directors by means of a conference telephone or similar communications equipment, provided such equipment enables all Directors participating in the meeting to hear and/or interact with one another at the same time. (5/21/1998) (3/13/2014)

ARTICLE VI. SECTION 4: THE NABOR MLS COMMITTEE

Pursuant to the NABOR® Bylaws, the NABOR® Board of Directors shall create an MLS Committee that shall propose operational policies to the Corporation's Board of Directors, and resolve administrative matters and issues pertaining to the enforcement of the Corporation's Rules and Regulations as set forth in the Corporation's Rules and Regulations. In the event of a conflict between the recommendations or actions of the MLS Committee and the actions of the Corporation's Board of Directors, the actions of the Corporation's Board of Directors shall take precedence; provided, however, that the actions of NABOR®'s Board of Directors in its capacity as the governing body of the Corporation's sole shareholder shall take precedence over the actions of the Corporation's Board of Directors. The MLS Committee shall meet to conduct its business at times and places to be determined by the MLS Committee or at the call of the MLS Committee Chairman. (9/20/2007) (3/13/2014)

ARTICLE VI. SECTION 4.1: MEETINGS OF MLS PARTICIPANTS

The MLS Committee may call meetings of the MLS Participants at such times and places as it determines appropriate. The purpose of the meetings of the MLS Participants shall be to receive feedback and input from the MLS Participants on the operations of the Corporation, and the administration and enforcement of the Corporation's Rules and Regulations. (9/20/2007) (3/13/2014)

ARTICLE VI. SECTION 4.2: CONDUCT OF THE MLS COMMITTEE MEETINGS

The Chairman or Vice Chairman of the MLS Committee shall preside at all MLS Committee meetings, or, in the absence of the Chairman and Vice Chairman, a temporary Chairman shall be appointed by the Chairman from the membership of the Committee or, upon his/her failure to do so, a temporary Chairman shall be selected by majority vote of the Committee members in attendance at the MLS Committee meeting. (9/20/2007) (3/13/2014)

ARTICLE VII. WORK GROUPS

ARTICLE VII. SECTION 1: WORK GROUPS.

The President, with the approval of the Corporation's Board of Directors, shall have the authority to create the kinds of working groups, their method of appointment and leadership, and their rules of governance and reporting that most effectively and efficiently perform the work required at any given time. The term "work group" shall include the term "committee." Notwithstanding the above, only NABOR® may appoint a work group in regard to operational policy for MLS as set forth in Article IV, Section 2. (5/21/1998) (3/13/2014)

ARTICLE VII. SECTION 2: ELIGIBILITY TO SERVE ON WORK GROUP.

The Corporation's Board of Directors shall determine the eligibility to serve on work groups. (5/21/1998) (3/13/2014)

ARTICLE VII. SECTION 3: APPOINTMENT.

The President-elect shall appoint the Chairman, or equivalent, unless otherwise provided for in these Bylaws, and the members of the working groups, or he may delegate that to the Chairman for the year in which he will be President. If a majority of the Corporation's Board of Directors objects to any appointees, that appointee either will not be appointed or, if appointed, shall be removed from the work group. (5/21/1998) (9/20/2007) (3/13/2014)

ARTICLE VII. SECTION 4: SIZE AND DUTIES OF WORK GROUPS.

All work groups shall be of such size and shall have duties, functions, and powers as assigned by the President or the Corporation's Board of Directors except as otherwise provided in these Bylaws. (5/21/1998) (3/13/2014)

ARTICLE VII. SECTION 5: ACTIONS REQUIRE BOARD OF DIRECTORS APPROVAL.

The action of all work groups shall not have any force or effect unless approved by the Corporation's Board of Directors. (5/21/1998) (3/13/2014)

ARTICLE VII. SECTION 6: REMOVAL OF MEMBER FROM WORK GROUP.

If, in the opinion of the President, a Chairman's attendance or performance is deemed unacceptable, the President may remove the Chairman and appoint another Chairman.

If, in the opinion of the Chairman, a Work Group Member's attendance or performance is deemed unacceptable, the Chairman may remove the Member from the work group. (5/21/1998)

ARTICLE VII. SECTION 7: WORK GROUP VACANCIES.

Vacancies on work groups shall be filled in the same manner as original appointments. (5/21/1998) (3/13/2014)

ARTICLE VII. SECTION 8: PRESIDENT.

The President shall be an ex-officio member of all Corporation work groups and shall be notified of their meetings. (5/21/1998)

ARTICLE VII. SECTION 9: ACTION WITHOUT A MEETING.

Any action which is required to be taken, or which may be taken, at a meeting of the Corporation's Board of Directors, or a Committee, may be taken without a Director's or Committee meeting pursuant to the following procedures: Each Director or Committee Member, as the case may be, is provided written notice, by hard copy, facsimile, or by email, of the proposed action. The notice of proposed action shall specify a deadline by which Directors or Committee Members are to indicate their consent or disagreement with the proposed action, which deadline shall not be less than twenty-four (24) hours from the Directors' or Committee Members' receipt of the notice. The proposed action shall be deemed approved as if the action had been taken at a Directors' or Committee meeting if all Directors or Committee Members shall deliver their written consent to the proposed action to the Secretary or his or her designee by hard copy, facsimile, or email, by the deadline specified in the notice of proposed action. Any action approved by the Board of Directors or relevant Committee through the foregoing procedure shall be deemed effective upon timely receipt by the Secretary or his or her designee of the last indication of consent from a Director or Committee Member required to approve the proposed action, unless a different effective date has been specified in the written notice of the proposed action. A record of the proposed action shall be entered into the Minutes of the next regular or special meeting of the Directors or the relevant Committee.

Notwithstanding any of the above, these Bylaws may not be amended in this manner. (5/21/1998) (9/20/2007) (3/13/2014)

ARTICLE VIII: CAPITAL STOCK

ARTICLE VIII. SECTION 1. CONSIDERATION AND PAYMENT.

The capital stock may be issued for such consideration as may be fixed from time to time by the Board of Directors, provided, however, that the consideration may not be less than the par value of any of such stock having a par value. Payment of such consideration may be made, in whole or in part, in (a) cash, securities or other property of any description, or any interest therein, or (b) labor or services actually performed for the Corporation. No certificate shall be issued for any shares until such shares are fully paid.

ARTICLE VIII. SECTION 2. CERTIFICATES REPRESENTING SHARES.

Each holder of the capital stock of the Corporation shall be entitled to a certificate signed by an Officer of the Corporation except that such signatures may be facsimiles if such certificate is manually signed on behalf of a transfer agent or registrar, other than the Corporation itself or an employee of the corporation. In case any Officer who signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such Officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such Officer at the date of its issuance. Upon each such certificate shall appear such legend or legends as may be required by law or by any contract or agreement to which the Corporation is a party. No certificate shall be valid without such signatures and legends as are required hereby. (5/21/1998)

ARTICLE VIII. SECTION 3: LOST CERTIFICATES.

Whenever a person shall request the issuance of a certificate of stock to replace a certificate alleged to have been lost by theft, destruction or otherwise, the Board of Directors shall require that such person make an affidavit to the fact of such loss before the Board shall authorize the requested issuance. Before issuing a new certificate, the Board may also require a bond of indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost.

ARTICLE VIII. SECTION 4. TRANSFER OF STOCK.

The Corporation or its transfer agent shall register a transfer of a stock certificate, issue a new certificate and cancel the old certificate upon presentation for transfer of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer if there has been compliance with any applicable tax law relating to the collection of taxes and after the Corporation or its agent has discharged any duty to inquire into any adverse claims of which the Corporation or agent has notice. Notwithstanding the foregoing, no such transfer shall be effected by the Corporation or its transfer agent if such transfer is prohibited by law, by the Articles of Incorporation or a bylaw of the Corporation or by any contract or agreement to which the Corporation is a party.

ARTICLE IX: DIVIDENDS AND RESERVES

ARTICLE IX. SECTION 1: DIVIDENDS.

Except as otherwise provided by law and subject to any limitations or conditions contained in the Articles of Incorporation, dividends may be declared by a resolution duly adopted by the Board of Directors and may be paid in cash, property or in shares of the capital stock of the Corporation.

ARTICLE IX. SECTION 2: RESERVES.

Before payment of any dividend, the Board of Directors may set aside out of any funds available for dividends such sum or sums as the Board, in its absolute discretion, may determine as a reserve or reserves to meet contingencies, to equalize dividends, to repair or maintain property or to serve other purposes conducive to the interests of the Corporation, and the Directors may modify or abolish any such reserve in the same manner.

ARTICLE X: SPECIAL CORPORATE ACTS

All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation; all deeds, mortgages and other written contracts and agreements to which the Corporation shall be a party; and all assignments or endorsements of stock certificates, registered bonds or other securities owned by the Corporation shall be signed by the President, and, if required by law, attested by the Vice President/Secretary or another Officer, unless otherwise directed by the Board of Directors or otherwise required by law. (5/21/1998)

ARTICLE XI: FISCAL YEAR

The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

ARTICLE XII: ELECTIVE YEAR/INSTALLATION

ARTICLE XII. SECTION 1: ELECTIVE YEAR.

The elective year of the Corporation shall be the same as the Naples Area Board of REALTORS® and Association of Real Estate Professionals, Inc. (5/21/1998)

ARTICLE XII. SECTION 2: INSTALLATION.

The Installation of the Officers and Directors of the Corporation shall occur at the same time and place as the Installation of the Officers and Directors of NABOR®. (5/21/1998)

ARTICLE XIII. 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 work groups, in all instances wherein its provisions do not conflict with these Bylaws. (5/21/1998)

ARTICLE XIV: INDEMNIFICATION

The Corporation shall indemnify and hold any person harmless who was or is a party to any proceeding (whether by or in the right of the Corporation or otherwise), by reason of the fact that he was a Director, Officer, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Expenses incurred by a Director or Officer of the Corporation in defending a civil or criminal proceeding shall be paid by the Corporation during such proceeding upon the receipt of a written

statement from or on behalf of such Director or Officer to repay such amount if he is ultimately found not entitled to indemnification by the Corporation pursuant to this Article XVI of these Bylaws. If the Corporation has paid reimbursement expenses as described herein and it is determined by final adjudication or some other binding ruling of an appropriate jurisdiction that the Director, Officer, or agent committed the following actions or omissions that were material to the cause of action so adjudicated and such acts or omissions constitute:

- (a) A violation of the criminal law, unless the Director, Officer, or agent had no reasonable cause to believe his conduct was unlawful;
- (b) A transaction from which the Director, Officer, or agent derived an improper personal benefit;
- (c) In the case of a Director, a circumstance under which the liability provisions of Section 62007.0834 of the Florida Statutes (119989) or any successor provision of the corporate statutes of the State of Florida are applicable; or
- (d) Willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in the Corporation's favor or in a proceeding by or in the right of a shareholder,

then such Officer, Director or agent shall pay the Corporation within ten (10) days from the date of adjudication or determination, irrespective of appeals, all such sums advanced by the Corporation hereunder. (5/21/1998) (3/13/2014)

ARTICLE XV: AMENDMENT OF BYLAWS

These Bylaws may be amended or repealed or new Bylaws may be adopted by the affirmative vote of the holder of one hundred percent (100%) of the shares of outstanding stock of the Corporation. Currently, the Board of Directors of the Naples Area Board of REALTORS® and Association of Real Estate Professionals, Inc. ("NABOR®") acting for NABOR® in its capacity as sole shareholder of the Corporation, has the sole authority to amend these Bylaws by majority vote of the NABOR® Board of Directors. (5/21/1998) (3/13/2014)