

**Bylaws of the
Southwest Multiple Listing Service, Inc.
a Multiple Listing Service Separately Incorporated but Wholly-owned
by the Greater Albuquerque Association of REALTORS®
Amended February 12, 2009, February 10, 2010, December 2, 2011**

Article 1 - Name

The name of this organization shall be the Southwest Multiple Listing Service, Inc. hereinafter referred to as the "Service," "SWMLS," or "MLS," all of the shares of stock of which are solely and wholly-owned by the Greater Albuquerque Association of REALTORS® (shareholder).

The words "he", "his", and "him" as used in these Bylaws shall be deemed to refer to both the masculine and feminine gender and shall include the words "she", "hers", and "her."

Article 2 - Purposes

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, or in other agency or non-agency 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 Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale, lease, or other conveyance or transfer.

Article 3 - Service Area

The area within which the Service functions shall be a natural market area as it evolves in the Southwest.

Article 4 - Participation Defined

Any REALTOR® of this or any other association who is a principal, partner, corporate officer, qualifying broker, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service membership or participation unless they hold a current, valid New Mexico real estate qualifying broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by the Service where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or qualifying broker, or the branch office manager designated by said firm, partnership, or corporation as the Participant in the Service, shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the Participant's firm, partnership, or corporation and for compliance with the Bylaws and Rules and Regulations of the Service by all persons affiliated with the Participant who utilizes the service.

Mere possession of a qualifying 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 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 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 in a nondiscriminatory manner to all Participants and potential Participants.

Article 4.1 - Application for Participation

Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the Service and made available to any REALTOR® Principal of the Greater Albuquerque Association of REALTORS® (shareholder) or any other REALTOR® Board/association requesting it. The application form shall contain a signed statement agreeing to abide by these Bylaws and any other applicable Rules and Regulations of the Service as from time to time amended or adopted.

Any applicant for SWMLS participation and any licensee (including licensed or certified appraisers) affiliated with a Participant who has access to and use of SWMLS-generated information shall complete the SWMLS orientation program of no more than eight (8) classroom hours devoted to the Rules and Regulations of the Service within sixty (60) days after access has been provided.

Article 4.2 - Discontinuance of Service

Participants of the Service may discontinue the Service by giving the Service thirty (30) days written notice and may reapply to the Service at any time by making formal application in the manner prescribed for new applicants for Participation provided all amounts owed to the Service are fully paid.

Article 4.3 - Subscribers

Subscribers (or users) of the Service include non-principal brokers, qualifying brokers other than the designated Participant, and licensed and certified appraisers affiliated with Participants. Subscribers also include affiliated, unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensures or certification as real estate appraisers who are under the direct supervision of an MLS Participant or the Participant's licensed designee.

Article 5 - Service Charges

The charges made for participation in the Service shall be as determined, and as amended from time to time by the Board of Directors of the Service, and specified in the Rules and Regulations of the Service.

Article 6 - Government of the Service

The government of the Service shall be vested in a Board of Directors comprised of the Officers and Directors nominated and elected as described in this Article.

Article 6.1 - Officers of the Service

The Officers of the Service, who shall also serve as Directors, shall be a President, a Vice President, and a Secretary-Treasurer, and shall have such duties as described in this Article.

Article 6.2 - Board of Directors of the Service

The President, Vice President, Secretary-Treasurer, and Immediate Past President of the Service shall serve as Members of the Board of Directors of the Service. There shall be nine (9) additional Directors to be selected from among the Participants/Subscribers of the Service as follows:

1. Not less than sixty (60) days before the election date, and prior to the appointment of the Nominating Committee, the Board of Directors shall review the demographics of Participant firms.
2. Any firm comprising less than ten percent (10%) of the Service Subscribers shall have no more than two (2) members of the Board of Directors. Any firm comprising ten percent (10%) or more of Service Subscribers shall be eligible to have one (1) to nine (9) Participants/Subscribers appointed as a Director by the Principal of that firm as outlined in the following table:

% of Subscribers From Up To	# of Appointed Directors
10.00% to 19.99%	One (1)
20.00% to 31.10%	Two (2)
31.11% to 42.21%	Three (3)
42.22% to 53.32%	Four (4)
53.33% to 64.43%	Five (5)
64.44% to 75.54%	Six (6)
75.55% to 86.65%	Seven (7)
86.66% to 97.76%	Eight (8)
97.77% to 100.00%	Nine (9)

Forty-five (45) days before the regularly scheduled election Directors and alternates will be appointed by each Participant firm eligible for appointed Directors.

3. The Nominating Committee shall fill the remaining vacancies by presenting a slate of Director nominees that proportionately represents Subscribers in various sized firms as closely as possible. At any time, no more than three (3) Elected Directors may be Subscribers. Nominating Committee will consider any Subscriber Director(s) with a continuing term and nominees will be such that if all Subscribers nominated are elected, total number of Subscriber Elected Directors does not exceed three (3). Director nominees may not be from a firm that meets

requirements for two (2) or three (3) appointed Directors. Participants from firms with four (4) or more appointed Directors may not vote for Directors nominated as per this section, however, nominated Directors may be Participants/Subscribers of said firms. (Participants from ALL firms are eligible to vote for Officers.)

4. All Officer and Director nominees (including appointed Directors and Alternates) must have a minimum of three (3) years membership as a REALTOR® and Participant/Subscriber in a REALTOR® owned Multiple Listing Service immediately prior to nomination without a finding of a violation of the Code of Ethics or non-compliance with a membership duty under Greater Albuquerque Association of Realtors' policies and procedures. In addition, Officer nominees must have one (1) year of service within the last five (5) years as a Director of the Greater Albuquerque Association of REALTORS® (shareholder), Southwest Multiple Listing Service, or as a member of a SWMLS Committee. In addition to the appointed and elected Directors of the Service, the current Chair of the Greater Albuquerque Association of REALTORS® (shareholder), or a REALTOR® appointed by that Chair, shall serve as a Director of the Service, ex officio, with full voting privileges.

Article 6.3 - Nomination and Election of Officers and Directors

The Officers and Directors of the Service shall be nominated by a vote of the Participants of the Service in accordance with the provisions of Article 7, Meetings, of these Bylaws and as further set forth following:

Section 1. Nominating Committee. The President of the Service shall appoint a Nominating Committee each year which shall be comprised as follows: There shall be a Chair, the Immediate Past President of the Service, and the current Chair of the Greater Albuquerque Association of REALTORS® (shareholder). The balance of the Nominating Committee shall be appointees who proportionally represent Participant firms as closely as possible. 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 Officers and Directors of the Service thirty (30) days prior to the date of the meeting of the Participants of the Service at which nominees shall be selected by vote of the Participants. The proposed slate of Officers and Directors shall be reported to the President and Secretary-Treasurer of the Service. Except as provided in Article 6.2(4), none of the appointed or elected Officers or Directors of the Greater Albuquerque Association of REALTORS® (shareholder) may contemporaneously serve as a SWMLS Director.

Section 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 Service, setting forth the time, place, and other pertinent conditions of the election to select the final list of nominees by vote of the Participants of the Service. The notice to the Participants of the Service concerning the election to select nominees for Officers and Directors of the Service shall be disseminated on a date thirty (30) days prior to the proposed election.

Section 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 Service by fifteen percent (15%) of the Participants of the Service, with said petition received not less than fifteen (15) days prior to the date of meeting of the Participants to select nominees for Officers and Directors of the Service. The names contained in such petition, if duly received and certified, 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 4. Voting by Secret Ballot. Voting for selection of nominees, if other than on a motion to cast a unanimous vote for the original proposed slate, shall be by secret ballot.

Section 5. Voting to Select Nominees. Voting shall be in accordance with provisions of Article 7 - Meetings, or in the manner designated by the SWMLS Board of Directors. Where permitted by state law, and in accordance with applicable state requirements, election of Officers and Directors may be conducted by electronic means, in accordance with procedures established by the Board of Directors.

Section 6. Nominees Submitted to Shareholder for Election. When nominees for Officers and Directors of the Service for the forthcoming calendar year have been selected by vote of the Participants of the Service such nominees shall be submitted to the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder). Upon election by the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), , by a simple majority vote, the individuals so elected shall be considered Officers-Elect and Directors-Elect of the Service and shall assume their respective offices on the 1st day of January

The term of office for Officers and Directors of the Service shall be on a calendar year basis. In the event one (1) or more nominee(s) is/are not elected by the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), and upon notice of such failure of election, the President of the Service shall select a proposed nominee or nominees, as required, subject to confirmation by the Board of Directors of the Service, for submission as nominee(s) to the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder) to be considered for election to fill the vacancy or vacancies existing.

In the event that nominees are not duly and timely provided by the Service to the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder) , as provided in these Bylaws, then the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder) shall exercise rights as sole and exclusive shareholder to elect a Participant or Participants of the Service to fill any existing vacancy or vacancies as Officers and Directors of the Service.

Article 6.4 - Terms of Office

The Officers shall serve for a one-year (1) term. The elected Directors shall serve for staggered three (3) year terms with approximately one-third (1/3) of the terms expiring each year, and with the terms of no more than two (2) of the three (3) Directors elected from any grouping of firms with similar number ranges of subscribers expiring in any one (1) year, to the extent possible. Officers and Directors of the Service shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. In the event that an Officer or Director is unable to complete their term of office, the Officers and Directors of the Service will elect, by a simple majority vote, a Participant or Subscriber to fill the position for the remainder of that fiscal year, unless the Director represents a firm with seven percent (7%) or more of Service Subscribers, in which case the alternate shall fill the unexpired term. In the event that a Director transfers between firms (or a merger of firms), or gain or loss of Subscribers causes a change in percentage of Subscribers, the Directors involved will serve until the next annual election at which time representation will be adjusted and new Director(s) elected or appointed as needed to maintain representation as outlined in this Article. However, if percentage of Subscribers changes as a result of a merger, acquisition or transfer, no firm may have more total Directors than they are entitled to in Article 6.2, Board of Directors of the Service, of these Bylaws. If merger, acquisition or transfer results in a firm having more Directors than outlined in Article 6.2, Principal will decide which members from his firm will remain as Directors and a special election will be held to fill remaining vacancies.

Article 6.5 - Duties of Officers and Directors

The duties of the Officers and Directors shall be as follows:

Section 1. The President shall be the chief elected officer of the Service and shall preside at its meetings and those of the Board of Directors of the Service, and shall perform all the duties of President subject to declared policies and, as required, subject to confirmation of the Board of Directors of the Service.

Section 2. The Vice President shall, in the absence of the President, perform all the duties of the President.

Section 3. The Secretary-Treasurer shall be the custodian of the funds of the Service and shall keep or cause to be kept an accurate record of all receipts and disbursements. The Secretary-Treasurer shall provide to all members of the Board of Directors of the Service at least quarterly statements of all accounts and financial affairs for the Service, and shall have charge of the corporate seal and affix it to all documents properly requiring such seal.

Section 4. The Board of Directors of the Service shall be the governing body of the Service and shall have control of all the affairs of the Service and shall authorize all expenditures of funds. The Board of Directors of the Service shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, indicating the projected income from all sources. The budget shall be submitted to the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder) for approval on a date thirty (30) days prior to the first (1st) day of the next fiscal year. The Board of Directors of the Service cannot, without prior approval of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), make any unbudgeted expenditure or incur any debt in excess of \$75,000 or cause a cumulative deviation in excess of five percent 5% of the total budget. The Board of Directors of the Service shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service. The Board of Directors shall have the right to make an audit of the books and accounts at any time without notice. The Board of Directors shall have the power from time to time to adopt such policies and Rules and Regulations that they deem appropriate and subject to final approval of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder).

Section 5. Except as otherwise provided in these Bylaws and Rules and Regulations, the action of the Board of Directors of the Service shall be final.

Section 6. Officers or Directors who fail to attend three (3) regular meetings of the Board during a fiscal year shall be deemed to have resigned from the Board and the vacancy shall be filled by a simple majority vote of the Board of Directors until the next annual election, unless the Director is appointed by a firm with seven percent (7%) or more of Subscribers, in which case the Principal shall serve or appoint another Participant/Subscriber from the firm to serve.

Section 7. There shall be an Executive Committee of the Board with the President as Chairperson. The Executive Committee shall, in the interim between regular meetings of the Board of Directors, conduct the affairs of the Service according to the policies and instructions of the Board of Directors. The Executive Committee shall meet at the call of the President or any three (3) members of the Executive Committee. The Executive Committee will be composed of the Elected Officers of the Service plus the Immediate Past President of the Service and the Chair of the Greater Albuquerque Association of REALTORS® (shareholder). The Executive Vice President shall serve as non-voting ex officio members of the Executive Committee.

Article 6.6 - Conflicts of Interest

No Officer or Director of the Service shall vote on an issue or matter wherein that person or the Participant with whom he is affiliated shall have a conflict of interest. If there is a question of conflict of interest, a majority vote of the Board of Directors of the Service shall make the determination.

Article 6.7 - Removal of Officers and Directors

An Officer or Director shall be removed from office upon any one of the following: (i) a finding of a violation of the Code of Ethics or non-compliance with a membership duty under Greater Albuquerque Association of Realtors' policies and procedures; (ii) a majority vote of the Directors of the Shareholder or (iii) a determination that an Officer or Director of the Service is incapable of fulfilling the duties for which elected pursuant to the following procedure:

1. A petition requesting the removal of an Officer or Director and signed by not less than one-third (1/3) of the Participants or a majority (as defined by the number of Service Subscribers they represent) of all Directors of the Service shall be filed with the President of the Service, 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.
2. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Participants of the Service shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.
3. The special meeting shall be noticed to all Participants at least ten (10) days prior to the meeting, and shall be conducted by the President of the Service 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 the hearing by the Participants. Provided a quorum is present, a three-fourths (3/4) vote of Participants present and voting shall be required for removal from office.
4. Any vote taken by the Participants to remove an Officer or Director must ultimately be confirmed by a majority vote of the Directors of the shareholder.

Article 7 - Meetings

Article 7.1 - Annual Meeting

The annual meeting of Participants of the Service shall be held at the time and place specified by the Board of Directors of the Service.

Article 7.2 - Special Meetings of the Service

Special meetings of Participants of the Service may be called from time to time by the President, the Board of Directors of the Service, Participants representing fifteen percent (15%) of the Subscribers of the Service, or by fifteen percent (15%) of the total Participants of the Service. Written notice stating the day, place, and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be disseminated to all Participants of the Service not less than three (3) days prior to said meeting.

Article 7.3 - Quorum and Voting at Annual and Special Meetings of the Service

For the purposes of voting for Director nominees, amendments to these Bylaws and other items requiring Participant vote, each Participant shall have a number of votes equal to the number of Subscribers in that Participant's firm as counted on the Monday before the meeting or voting takes place. For the transaction of business, Participants attending in person or by written proxy representing thirty five percent (35%) of the Subscribers and ten percent (10%) of the Participant's offices of the Service shall be considered a quorum. A majority vote by such Participants attending in person or by written proxy and voting at a meeting having a quorum shall be required for passage of a motion.

Any action(s) taken at a special meeting of the Service shall further be subject to the approval of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder). When action(s) has been approved by the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), said decision shall be effective immediately or as stated in the resolution. If the proposed action(s) fails approval of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), the Board of Directors of the Service shall be informed, and advised that the proposed action(s) be further considered and resubmitted to the shareholder as approved by the Participants of the Service.

Article 7.4 - Meetings of the Board of Directors of the Service

The Board of Directors of the Service may meet at any time it deems advisable on the call of the President or a majority of the Board of Directors of the Service. A majority vote by the Directors present and voting at a meeting attended by a quorum shall be required for passage of motions. A quorum of the Board of Directors of the Service shall be a majority of the Board of Directors of the Service.

Article 7.5 - Presiding Officer

At all meetings of the Participants of the Service, or of the Board of Directors of the Service, the President or, in the absence of the President, the Vice President shall serve as presiding officer. In the absence of the President and Vice President, the President shall name a temporary chairperson or, upon the President's failure to do so, the Board of Directors of the Service shall appoint a temporary chairperson.

Article 7.6 - Rules of Order

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Service, its Board of Directors, and Committees in all instances wherein its provisions do not conflict with these Bylaws.

Article 8 - Committees

The President, with the approval of the Board of Directors of the Service, shall create such standing Committees as the President deems desirable and shall appoint their Members. The President may also appoint task forces and presidential advisory groups

(PAG) as needed. Each Committee, task force, and/or PAG shall consist of not less than one (1) Participant in the Service, but may also include Subscribers employed by or affiliated as independent contractors with a Participant serving as representatives of said Participants and with their consent, and who may serve either as a chairperson or Member of a Committee.

Section 1. Standing Committees. The President shall appoint from among the membership, subject to confirmation by the Board of Directors, the following standing Committees: Policy and Compliance. To the extent possible, Standing Committee members should have staggered terms with no more than one-half (1/2) of Committee members serving consecutive terms.

Section 2. Special Committees, Task Forces, and Advisory Groups. The President of the Board of Directors shall appoint, subject to confirmation of the Board of Directors, special Committees. The President of the Board may appoint task forces and presidential advisory groups as needed without confirmation by the Board of Directors.

Section 3. Chair. The President shall be an *ex officio* Member of all Committees.

Section 4. Authority. Any action by a Committee outside the scope of their approved business plan and/or budget shall be subject to the approval of the Board of Directors or the Executive Committee.

Section 5. Organization. All Committees shall be of such size and shall have such duties, functions and powers as may be assigned to them by the President or the Board of Directors, except as otherwise provided in these Bylaws. Fifty percent (50%) or more of Committee Members appointed to the Committee shall constitute a quorum.

Section 6. Attendance. Any Committee Member who fails to attend three (3) regular or special meetings of the Committee during a fiscal year, without excuse acceptable to the Chair of the Committee, shall be deemed to have resigned from the Committee and the vacancy shall be filled as herein provided for original appointment.

Section 7. Action without Meeting. Any Committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the Committee. The action shall be effective when all Committee members have approved the consent, unless the consent specifies a different effective date.

Section 8. Attendance by Telephone. Members of a Committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the Chair and shall constitute presence at the meeting.

Article 9 - Fiscal Year

The fiscal year of the Service shall commence on January 1 and shall end on December 31.

Article 10 - Amendments

Article 10.1 - Amendments to Bylaws

Amendments to these Bylaws shall be by the Participants of the Service, and shall be determined at an Annual Meeting or Special Meeting of the Service in accordance with the provisions of Article 7 concerning Meetings of the Service. Amendments to the Bylaws of the Service approved by the Participants shall further be subject to approval of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder).

When amendments to the Bylaws of the Service have been approved by the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), said amendments shall be effective immediately, or as stated in the amending resolution.

If the proposed amendments to the Bylaws of the Multiple Listing Service fail approval of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder), the Board of Directors of the Service shall be informed and advised that the proposed amendment or amendments to the Bylaws be further considered and resubmitted to the shareholder as approved by the Participants of the Service.

The Board of Directors of the Service may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws, which are mandated by NAR policy.

Article 10. 2 - Amendments to Rules and Regulations

Amendments to the Rules and Regulations of the Service shall be by consideration and approval of the Board of Directors of the Service in accordance with the provisions of Article 7 concerning Meetings of the Board of Directors subject to final approval by the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder).

When approved by the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder) as described, the amendments to the Rules and Regulations of the Service shall be effective thirty (30) days following written notification to Participants.

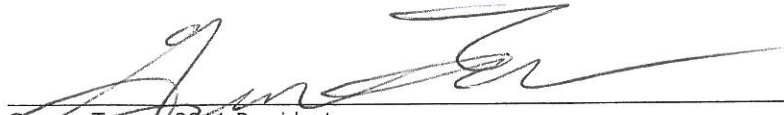
If the proposed amendments of the Service Rules and Regulations fail approval by the Board of Directors of the shareholder, the Board of Directors of the Service shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the Board of Directors of the Service to the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder).

Article 11 - Dissolution

In the event this Service shall at any time terminate its activities, the Board of Directors of the Service shall consider and adopt a plan of reorganization or liquidation and dissolution with the approval of the Participants thereof and of the Board of Directors of the Greater Albuquerque Association of REALTORS® (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, namely Greater Albuquerque Association of REALTORS® (shareholder).

Approved:

These Bylaws were read, approved, and adopted by the Members of the Southwest Multiple Listing Service, Inc. on December 2, 2011 as indicated by the following signatures:


George Torres, 2011 President
SOUTHWEST MULTIPLE LISTING SERVICE, INC. 12/07/11
Date


Peter Parnegg, 2011 President
GREATER ALBUQUERQUE ASSOCIATION OF REALTORS®, INC. 12/07/11
Date


Janice McCrary, Executive Vice President
GREATER ALBUQUERQUE ASSOCIATION OF REALTORS®, INC. 12/7/11
Date