

**BYLAWS  
OF  
REAL ESTATE STANDARDS ORGANIZATION**

**ARTICLE I  
Name and Offices**

The name of the corporation shall be Real Estate Standards Organization (“RESO”) and it shall be formed as a not-for-profit corporation pursuant to the Illinois Not-For-Profit-Corporation Act (the “Act”). RESO shall continuously maintain in the State of Illinois a registered office and a registered agent whose business office is identical with such registered office and may have other offices within or without the state.

**ARTICLE II  
Purpose**

RESO shall develop, adopt and implement open and accepted data standards and processes across all real estate transactions and provide an environment for the development and implementation of data standards and processes that facilitate software innovation, insure portability, eliminate redundancies and obtain maximum efficiencies for all parties participating in real estate transactions. Any material change to the purpose of the organization shall require the advance approval of the Class A Member, as defined in Article II.

**ARTICLE III  
Members**

**SECTION 1. CLASSES OF MEMBERSHIP.** The corporation shall have 4 classes of members: Class A, Class B, Class C, and Class D.

- A. Class A Member. The National Association of Realtors (NAR) shall be eligible for Class A membership, provided that RESO and NAR have entered into a separate service agreement.
- B. Class B Members. Any vendor, consultant, company or technology partner providing services to the real estate industry shall be eligible for Class B membership.
- C. Class C Members. Any REALTOR® association or Multiple Listing Service shall be eligible to for Class C membership.
- D. Class D Members. Any real estate brokerage firm, real estate broker or real estate agent shall be eligible for Class D membership.

**SECTION 2. REQUIREMENTS AND PRIVILEGES OF MEMBERSHIP.** In addition to the other requirements and privileges outlined in these Bylaws, each member shall be required to: (a) be a signatory to the RESO Joint Intellectual Property Agreement; (b) actively participate in and promote the RESO purpose; and (c) submit payment for membership dues, which shall be non-refundable and based on the class of membership and size of the member organization, in the amount determined by the RESO Board of Directors. Members shall be eligible to participate on workgroups or committees and participate in the development of the organization’s strategic plan. Each member’s name shall be listed in RESO promotional materials.

SECTION 3. ADDITIONAL PRIVILEGES OF MEMBERSHIP. In addition to the privileges of membership outlined in Section 2, the following additional rights shall accrue for each Class B Member whose annual revenue is in excess of \$50,000,000 and Class C Member with members, participants, or subscribers in excess of 50,000: 1) appointment by the member of a senior executive of such member to the Board of Directors; and 2) the registration fee for RESO events and meetings shall be waived for up to four attendees from such member. In addition, the Class A Member shall have the additional right to appoint two (2) individuals to serve on the Board of Directors.

SECTION 4. VOTING RIGHTS. Each class of membership shall designate one voting member who shall be entitled to vote on behalf of the membership class on any matter that requires a vote of that membership class or of all members ("Voting Member").

SECTION 5. TERMINATION OF MEMBERSHIP. The Board of Directors by affirmative vote of two thirds of all of the members of the board may suspend or expel a member for cause after an appropriate hearing and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership or suspend or expel any member who shall be in default in the payment of dues.

SECTION 6. RESIGNATION. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

SECTION 7. REINSTATEMENT. Upon written request signed by a former member filed with the secretary, the Board of Directors may, by the affirmative vote of two thirds of the members of the board, reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

SECTION 8. TRANSFER OF MEMBERSHIP. Membership in this corporation is not transferable or assignable.

SECTION 9. NO MEMBERSHIP CERTIFICATES. No membership certificates of the corporation shall be required.

#### ARTICLE IV Meetings of Members

SECTION 1. ANNUAL MEETING. A regular annual meeting of the members shall be held at least once each calendar year at such times and places, either within or outside the State of Illinois, as determined by the Board of Directors, to elect directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held at the annual meeting, the elections shall take place either immediately before or immediately after the annual meeting. Additional in-person or virtual meetings of the members may be called in accordance with Section 2 of Article IV.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the chairman, the Board of Directors, the Executive Director or by not less than one half (1/2) of the members having voting rights, for the purpose or purposes stated in the call of the meeting.

SECTION 3. QUORUM. Three quarters (3/4) of the Voting Members shall constitute a quorum for the transaction of business at any physical or virtual meeting of the members. A quorum may be established through a combination of physical or virtual presence of a Voting Member.

SECTION 4. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of any meeting of members shall be delivered to each Voting Member entitled to vote at such meeting not less than 5 nor more than 60 days before the date of such meeting, or, in the case of a removal of one or more directors, a merger, consolidation, or dissolution, or a sale, lease, or exchange of assets, not less than 20 nor more than 60 days before the date of the meeting. In case of a special meeting or when required by statute or by these Bylaws, the purpose for which the meeting is called shall be stated in the notice. Notice may be delivered by mail, by facsimile transmission, by email or by overnight courier service. If mailed, such notice shall be deemed delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by other method it shall be deemed delivered when actually received. When a 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.

SECTION 5. INFORMAL ACTION BY MEMBERS. Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Voting Members entitled to vote with respect to the subject matter thereof.

SECTION 6. PROXIES. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted on after 11 months from its date, unless the proxy provides for a longer period.

SECTION 7. VOTING. Each membership class shall be entitled to one vote in each matter submitted to vote at a meeting of members. The designated Voting Member of each class may vote either in person, by proxy, by electronic mail or through electronic voting.

SECTION 8. VOTING BY BALLOT. Voting on any question or in any election may be by voice unless the chair of the meeting shall order or a majority of members shall demand that voting be by ballot.

## ARTICLE V Board of Directors

SECTION 1. GENERAL POWERS. The Board of Directors shall manage and direct the affairs of RESO, which shall include but not be limited to the following activities:

- a) Approval of an annual budget;
- b) Establishing the membership dues; and
- c) Submitting the Executive Director applicant pool for the Executive Director to the Class A member for its approval.

SECTION 2. NUMBER. The number of directors shall be up to sixteen (16), with two (2) directors appointed by the Class A Member, one (1) director appointed by each Class B Member with more than \$50,000,000 in revenue, up to a total of four (4) directors, one (1) director appointed by each Class C

member with more than 50,000 members, subscribers and/or participants, up to a total of six (6) directors, one (1) real estate broker representative appointed by the Board of Directors, one (1) commercial real estate broker representative appointed by the Board of Directors, and two (2) additional directors appointed by the Board of Directors. With the exception of the Class A Member, no more than one (1) person from a given company may serve on the Board of Directors at the same time. The number of directors may be decreased to not fewer than three or increased to any number from time to time by amendment of this section, unless the articles of incorporation provide that a change in the number of directors shall be made only by amendment of the articles of incorporation. No decrease shall have the effect of shortening the term of an incumbent director. Directors need not be residents of Illinois or members of the corporation.

Section 3. TERM. The initial directors will be selected to serve terms of either one (1) or two (2) years, so that no more than one half of the directors' terms will end in any one given year. After the initial term, the directors will be elected for two (2) year terms, which shall be staggered so that no more than one half (1/2) of the directors' terms end in any one (1) given year. Appointed directors may serve indefinitely and elected directors shall have a term limit of six (6) consecutive years. Each director shall hold office until the next annual meeting of members and until his or her successor shall have been elected and qualified.

SECTION 4. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held immediately before or immediately following the annual meeting of the members.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president, the Executive Director or any four directors and may be held in person or virtually.

SECTION 6. NOTICE OF MEETINGS. Notice of any special meeting of the Board of Directors shall be given at least two (2) days previous thereto for any meeting to be held virtually and at least thirty (30) days previous thereto for any meeting to be held in person. Such notice may be given by written notice delivered personally or mailed to each Director, in each case at his or her business address, or by telegram, facsimile, or electronic mail, except that no special meeting of directors may remove a director unless written notice of the proposed removal is delivered to all directors at least 20 days prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by facsimile or electronic mail, such notice shall be deemed to be delivered when the notice is delivered to the facsimile or other communication device. Notice of any special meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting unless specifically required by law or by these Bylaws.

SECTION 7. QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. A quorum for any special meeting may be established through a combination of physical or virtual presence.

SECTION 8. VIRTUAL MEETINGS. Directors may participate in and act at any meeting of the Directors through the use of a conference telephone or interactive technology, including but not limited to electronic transmission, Internet usage, or remote communication, by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 9. MANNER OF ACTING. 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 the act of a greater number is required by statute, these Bylaws, or the articles of incorporation. Any action required by statute to be taken at a meeting of the Board of Directors or committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors entitled to vote with respect to the subject matter thereof and copies thereof shall be (i) filed in the minute book of RESO and (ii) given to the RESO Executive Director. Board of Directors votes that result in a tie will be decided by the Executive Director.

SECTION 10. VACANCIES. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors unless the articles of incorporation, a statute, or these Bylaws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case such provision shall control or may be left vacant until the next election of the Directors. A director elected or appointed, as the case may be, to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

SECTION 11. RESIGNATION OF DIRECTORS. A director may resign at any time upon written notice to President or Executive Director. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, thirty (30) days after its receipt. Unless otherwise specified in the resignation notice, the acceptance of such resignation is not required to make it effective.

SECTION 12. REMOVAL OF DIRECTOR. Upon recommendation of a majority of Directors, a Director may be removed from the board without cause, at any time, by a two-thirds (2/3) vote of the Voting Members who are present either in person or telephonically and who vote either in person or electronically. No Director shall be removed at such a meeting unless written notice of such meeting is delivered to all Voting Members. Such notice shall state that a purpose of such meeting is to vote upon the removal of one or more Directors named in the notice. Only the named Director or Directors may be removed at such meeting.

Section 13. VACANCIES. If a vacancy occurs on the Board of Directors through death, resignation, or by removal, such vacancy shall either: (a) be filled by the Class Member that appointed the removed director, if such director is appointed pursuant to Article III, Section 3 of these Bylaws or (b) be filled by appointment by a majority of the existing Board of Directors if the director is not appointed pursuant to Article III, Section 3.

SECTION 14. COMPENSATION. Directors shall not receive any compensation from RESO for their services and shall serve at their own expense, unless a Policy created by the Board of Directors specifies reimbursement for specific and reasonable expenses.

## ARTICLE VI Officers

SECTION 1. OFFICERS. The officers of the corporation shall be a Chairman of the Board, Vice Chair, Immediate Past Chair, Secretary and Treasurer, the Executive Director (ex-officio) and such other officers the Board of Directors deems necessary. Officers whose authority and duties are not prescribed in these Bylaws shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two offices may be held by the same person.

SECTION 2. TERM OF OFFICE, ELECTION, QUALIFICATION, VACANCY AND REMOVAL. Each officer shall be a Director and shall be elected by the Board of Directors for a one (1) year term, or until his or her earlier death, resignation, or removal, if earlier; or , if no successor shall have been elected and qualified by the end of such one-year term, until such successor shall have been elected and qualified. Any officer may be removed from office, with or without cause, by a majority vote of the Board of Directors. There shall be no limit on the number of consecutive terms for which an officer may serve. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

SECTION 3. CHAIRMAN OF THE BOARD. The CHAIRMAN OF THE BOARD; shall oversee the Executive Director; he or she shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors; and, in general, he or she shall discharge all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors. He or she shall preside at all meetings of the members and of the Board of Directors.

SECTION 4. VICE CHAIRMAN. The Vice Chairman shall assist the Chairman of the Board in the discharge of his or her duties as the Chairman of the Board may direct and shall perform such other duties as from time to time may be assigned to him or her by the Chairman of the Board or the Board of Directors. In the absence of the Chairman of the Board or in the event of his or her inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman of the Board and, when so acting, shall have all the powers of and be subject to all the restrictions on the Chairman of the Board. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors or these Bylaws, the Vice Chairman may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments that the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument.

SECTION 5. TREASURER. The treasurer shall be the principal accounting and financial officer of the corporation. He or she shall (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the Chairman of the Board, the Executive Director or by the Board of Directors. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The treasurer will arrange for an annual audit by an independent accountant and make the audit available to all members or as otherwise designated by the Board of Directors.

SECTION 6. SECRETARY. The secretary shall (a) record the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be a custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each member that shall be furnished to the secretary by such member; and (e) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors.

SECTION 7. EXECUTIVE DIRECTOR. In addition to the officers, RESO shall employ an Executive Director. The Board of Directors shall submit an applicant pool for the Executive Director position to the Class A Member for its approval ("Approved Applicant Pool"). The Board of Directors, or a subcommittee thereof created for this purpose, shall then select the Executive Director from the Approved Applicant Pool and approve the terms of an employment agreement (if any) between RESO and the Executive Director. The Board of Directors shall have the right to remove the Executive Director from the corporation for any reason upon a majority vote. The Executive Director shall be the corporation's principal, and shall, subject to the control of the Board of Directors, be responsible for the general supervision and management of the corporation, including but not limited to the following activities:

- a) Implementing all policies and procedures;
- b) Creating and managing committees and workgroups;
- c) Hiring employees and/or consultants and designating same to assist in the conduct of the corporation's business;
- d) Submitting the annual RESO budget for approval by the Board of Directors;
- e) Signing checks and executing contract subject to any limitations set forth by the Board of Directors;
- f) Performing such other functions as may be prescribed by the Board of Directors from time-to-time.
- g) Serving as an ex-officio officer of the Board of Directors

SECTION 8. COMPENSATION. Officers shall not receive any compensation from RESO for their services and shall serve at their own expense, unless a policy created by the Board of Directors specifies reimbursement for specific and reasonable expenses.

## ARTICLE VII Endorsement Prohibition and Conflicts of Interest

SECTION 1. Endorsement Prohibition. Except as expressly permitted by RESO's Board of Directors in writing, no member shall state or imply in any advertisement or other public communication that RESO endorses, recommends or supports the use of the Member's service or product.

SECTION 2. No person shall sit on the Board of Directors or serve as an officer while employed by RESO or applying for employment with RESO and shall comply with the conflict of interest policy adopted by the Board of Directors.

## ARTICLE VIII Contracts, Checks, Deposits, and Funds

SECTION 1. CONTRACTS. The Executive Director, in addition to any officer or agent of the corporation later authorized by the Board of Directors or officer so authorized by these Bylaws, may enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation.

SECTION 2. PAYMENT APPROVALS. Unless previously approved in the annual budget, all checks, drafts or other orders for the payment of more than twenty-five thousand dollars (\$25,000) in money, notes or other evidences of indebtedness issued in the name of RESO, shall be signed by two members of the Board of Directors or one officer and the Executive Director. All checks, drafts or other orders for the payment of twenty-five thousand dollars (\$25,000) or less in money, notes or other evidences of indebtedness issued in the name of RESO shall be signed by the Executive Director or other officer, and in such manner as shall from time-to-time be determined by resolution of the Board of Directors.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may by resolution select.

#### ARTICLE IX Books and Records

RESO shall keep correct and complete books and records of account. It shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his or her agent or attorney, for any proper purpose at any reasonable time.

#### ARTICLE X Fiscal Year

The fiscal year of the corporation shall be the calendar year, unless otherwise determined by the Board of Directors.

#### ARTICLE XI Dues

SECTION 1. ANNUAL DUES. The Board of Directors may determine from time to time the amount annual dues payable to the corporation by members of each class.

SECTION 2. PAYMENT OF DUES. Dues shall be payable in advance on the first day of January in each year, or as otherwise determined by the Board of Directors. Dues of a new member shall be prorated from the first day of the month in which such new member is elected to membership for the remainder of the fiscal year of the corporation. All payment of dues shall be non-refundable.

SECTION 3. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member of any class shall be in default in the payment of dues for a period of three (3) months from the beginning of the period for which such dues became payable, his or her membership may thereupon be terminated by the Board of Directors in the manner provided in Article III of these Bylaws.

ARTICLE XII  
Seal

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced, provided that the affixing of the corporate seal to an instrument shall not give the instrument additional force or effect, or change the construction thereof, and the use of the corporate seal is not mandatory.

ARTICLE XIII  
Waiver of Notice

Whenever any notice is required to be given under the provisions of the Illinois Not For Profit Corporation Act or under the provisions of the articles of incorporation or the Bylaws of the corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XIV  
Indemnification

Each person who at any time is or shall have been a Director or officer of RESO, or is or shall have been serving at the request of RESO as a Director, officer, employee or agent of another corporation, partnership, joint venture, association, trust or other enterprise, shall be indemnified by RESO in accordance with and to the full extent permitted by Illinois Not-For Profit Act as in effect at the time of adoption of this Bylaw or as amended from time to time. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of disinterested Directors or otherwise. If authorized by the Board of Directors, RESO may purchase and maintain insurance on behalf of any person to the full extent permitted by the Act as in effect at the time of the adoption of these Bylaws or as amended from time to time.

ARTICLE XV  
Amendments

RESO's Articles of Incorporation and these Bylaws may be altered, amended or repealed only by a two-thirds vote of the Voting Members at any meeting at which a quorum is present, provided thirty (30) days' notice in advance shall have been given to all RESO Voting Members of the intention to amend, together with a written copy of the substance of the proposed amendment or amendments.

ARTICLE XI  
MISCELLANEOUS

SECTION 1. PARLIAMENTARY AUTHORITY. The rules contained in the current edition of Roberts Rules of Order shall govern the conduct of meetings of the Board of Directors, the membership and workgroups in all instances except where they are inconsistent with these Bylaws or any RESO Policies, Procedures or any other special rules such committees or groups shall adopt consistent with these Bylaws.

**SECTION 2. AGREEMENTS WITH OTHER ORGANIZATIONS.** From time to time, the RESO Board of Directors may approve RESO's entry into alliance agreements with other standards setting bodies or other trade organizations to foster RESO's purposes. These agreements may provide for representatives of the counter-parties to serve on one or more RESO committees or other workgroups and for any limits on such participation.

**SECTION 3. AUTHORITY.** These Bylaws do not create any agency, joint venture, or partnership between RESO and any other person or entity. Except as specifically provided in these Bylaws, no member or officer of a committee, workgroup, or other subgroup of RESO shall thereby have any authority to bind or act for RESO.

**SECTION 4. CAPTION; HEADINGS.** The captions and headings contained in these Bylaws are inserted only as a matter of convenience and in no way define, limit, extend, or describe the scope of these Bylaws or the intent of any provisions hereof.

**SECTION 5. GOVERNING LAW.** The validity, construction, and performance of these Bylaws shall be governed by the laws of the State of Illinois without regard to any conflicts of laws provisions.

**SECTION 6. NOTICES.** These Bylaws allow for notice by electronic mail and any such notice shall be effective when sent to the electronic mail address provided by a Member to the list serve maintained by RESO or otherwise provided to RESO. Electronic mail notices to RESO will be effective when delivered to [notice@reso.org](mailto:notice@reso.org). Notice may also be given in writing and will be effective when delivered personally (including by facsimile, overnight courier, or express mail service), in each case with any postage or fees prepaid, to the address or fax number provided by a Member on the list serve or to RESO at:

Real Estate Standards Organization  
430 North Michigan Avenue  
Chicago, IL. 60611-4087  
Fax Number 312-329-8165

or to such other address or fax number of which RESO may give notice to Members.

**SECTION 7. WAIVER.** No failure to exercise and no delay in exercising any right, power, or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege hereunder preclude further exercise of the same right or the exercise of any other right hereunder. Any waiver of a provision of these Bylaws shall not be binding unless such waiver is in writing and signed by an officer of RESO.

**SECTION 8. SEVERABILITY.** If a provision of these Bylaws is rendered invalid, the remaining provisions shall remain in full force and effect.

**SECTION 9. CONSTRUCTION.** Unless otherwise stated herein: (a) references to specific section numbers shall refer to sections of these Bylaws; (b) singular and plural uses of the same defined term shall have the same meaning; and (c) the use of the word "including" or "includes" shall mean "including but not limited to."