

AUSTIN/CENTRAL TEXAS REALTY
INFORMATION SERVICE
(ACTRIS)

AMENDED AND RESTATED BYLAWS

Adopted and Effective as of March 2010

ARTICLE I

FORM OF ORGANIZATION

The Austin/Central Texas Realty Information Service (“**ACTRIS**”) is a non-profit corporation organized under the laws of the State of Texas pursuant to the Texas Business Organizations Code (the “**TBOC**”). The Articles of Incorporation of ACTRIS (as amended from time to time, the “**Articles of Incorporation**”) were originally filed in the office of the Secretary of State of the State of Texas on December 28, 1966.

ARTICLE II

OFFICES

Section 1. **PRINCIPAL PLACE OF BUSINESS.** ACTRIS’s principal place of business shall be located at 10900 Stonelake Blvd., Ste. 100, Austin, Texas 78759. ACTRIS may have such other offices, either within or without the State of Texas, as the ACTRIS Board may determine or as the affairs of ACTRIS may require from time to time.

Section 2. **REGISTERED OFFICE AND REGISTERED AGENT.** ACTRIS shall have and continuously maintain in the state of Texas a registered office and a registered agent whose office is identical with such registered office, as required by the TBOC. The registered office may, but need not, be identical with the principal office in Texas. The registered agent and the address of the registered office may be changed from time to time by the ACTRIS Board, as provided in the TBOC.

ARTICLE III

PURPOSE

Section 1. **GENERAL.** The sole purpose and objective for which ACTRIS is organized shall be to provide a means of making possible the orderly dissemination and correlation of listing information to its participants so that they may better serve the buying and selling public. It is not contemplated that ACTRIS will make a profit or inure to the pecuniary benefit of any individual, and it is not found for any such purposes.

Section 2. **SERVICE AREA.** The area in which ACTRIS shall function shall be Central Texas, which is comprised of Bastrop, Bell, Blanco, Burnet, Caldwell, Comal, Fayette, Gillespie, Gonzales, Hays, Lee, Llano, Milam, Travis and Williamson Counties in the State of Texas.

Section 3. **PARTICIPANTS.** Under no circumstances is any individual or firm, eligible to be a participant in the services provided by ACTRIS unless such person or firm holds

a current, valid real estate broker's license and is capable of accepting and offering compensation to and from other participants or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Application for participation in services shall be made in such manner and form as may be prescribed by the Member (as defined below). Participants shall pay all required dues and fees and agree to abide by these Bylaws and the requirements set forth in any rules and regulations adopted by ACTRIS (the “**Rules and Regulations**”). Participants shall not be deemed “members” of ACTRIS as such term is used in the TBOC.

ARTICLE IV

MANAGEMENT

The management of ACTRIS, including the power to alter, amend or repeal the Bylaws and/or the Rules and Regulations, shall be vested in its sole member, the Austin Board of REALTORS® (“**Member**”). Notwithstanding the foregoing, the Member has delegated certain responsibilities to the ACTRIS Advisory Committee, per that committee’s charter. Accordingly, the ACTRIS Advisory Committee charter (the “**Charter**”) is incorporated into these bylaws by reference.

ARTICLE V

OFFICERS

The Chairman and Secretary/Treasurer of the Member shall serve as the President and Secretary of ACTRIS. Such officers shall have such duties and authority and responsibility as may be assigned to them by the Member. Any officer may resign at any time by giving written notice of such officer’s resignation to the Member of ACTRIS. Such resignation shall take effect at the date of receipt of such notice by the President or Secretary, or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VI

INDEMNIFICATION

ACTRIS shall indemnify any officer or former officer of ACTRIS, or other person (such persons being hereafter throughout this Article VI referred to as a “Person”) to the full extent required or permitted under the TBOC for expenses and costs (including attorneys’ fees) actually and necessarily incurred by him in connection with any claim asserted against him, by action in court or otherwise, by reason of his being or having been an officer or agent, except in relation to matters as to which he shall have been guilty of gross negligence or gross misconduct with respect to the matter in which indemnity is sought. ACTRIS may purchase and maintain insurance on behalf of any Person by reason of the fact that such Person is or was serving at the request of ACTRIS as an employee or agent of ACTRIS against any liability asserted against and incurred by such Person in any such capacity, or arising out of such

Person's status as an employee or agent of ACTRIS, whether or not ACTRIS would have the power to indemnify such Person against such liability under the TBOC.

ARTICLE VII

MISCELLANEOUS

Section 1. **FISCAL YEAR.** The fiscal year of ACTRIS shall commence on January 1 and end on December 31 of each year.

Section 2. **SEAL.** The seal of ACTRIS, if any, shall be such as may be approved from time to time by the Member.

Section 3. **AMENDMENTS TO BYLAWS.** These Bylaws may be altered, amended, or repealed by the Member.

Section 4. **DISSOLUTION.** In the event it should become no longer feasible to accomplish or carry out the purpose for which ACTRIS is found, the Member shall consider and adopt a plan of liquidation and dissolution, ACTRIS's affairs shall be terminated, its debts paid and any assets remaining on final dissolution of ACTRIS shall be assigned and conveyed without consideration to the Member, unless otherwise required by law. Such conveyance to the Member shall be for its unrestricted use and disposition.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of ACTRIS and that the foregoing Amended and Restated Bylaws were duly adopted by the ACTRIS Board on [_____,] 2010

[_____] Secretary

Date: _____