

**SECOND AMENDED AND RESTATED  
BYLAWS  
OF  
PIKES PEAK REALTOR® SERVICES CORP.  
April 18, 2007**

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ARTICLE I

**Name**

The Pikes Peak REALTOR® Services Corp. (“**RSC**” or the “**corporation**”) is a for profit corporation existing under the Colorado Business Corporation Act, and operating a Real Estate Information Service (referred to as an “**REIS**” or the “**Service**”) with three primary divisions: (1) The Pikes Peak Multiple Listing Service (the “**PPMLS**”); (2) the Pikes Peak Commercial Information Exchange (the “**PPCIE**”); and (3) a lock box system (the “**Lock Box System**”), all the shares of stock of the corporation are solely and wholly owned by the Pikes Peak Association of REALTORS®, Inc. (“**PPAR**”).

ARTICLE II

**Purpose**

Section 1. The PPMLS is a multiple listing service and is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as buyer agents, transactional brokers or in any other agency or non-agency capacity defined by Colorado law); by which cooperation among Participant’s 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 (or lease).

Section 2. The PPCIE is a means by which information is accumulated and disseminated to enable authorized Participants (acting as buyer agents, transaction brokers or in any other agency or non-agency capacity defined by Colorado law to have access to commercial property information for use in providing marketing services; is a facility for the orderly correlation and dissemination of information among the Participants so they may better serve their bona fide clients and customers and the public; is a facility to enable authorized Participants to prepare appraisals and other valuations of real property; and is a facility to enable authorized Participants engaging in real estate appraisals to contribute to common databases. The PPCIE is not a multiple listing service. Section 3. The Lock Box System is a common lock box system subject to the minimum security measures required by the National Association of REALTORS® which establishes rules for the administration of said common lock box system. Eligibility requirements for the Lock Box System are established in the RSC Rules and Regulations, as modified from time to time.

### ARTICLE III **Service Area**

The area within which the Service shall function shall at all times be coextensive with the boundaries of the State of Colorado. Notwithstanding, the territorial jurisdiction for the purpose of collecting and disseminating property listings shall be El Paso and Teller counties, Colorado.

### ARTICLE IV **Participation**

Section 1. Eligibility. A REALTOR® member of PPAR or any other REALTOR® association who is a principal or Designated REALTOR® Member acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in the Service 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 membership in RSC or participation in the Service unless they hold a current, valid Colorado real estate broker's license and are capable of accepting and offering compensation to and from other Participants or is licensed or certified by an appropriate Colorado state regulatory agency to engage in the appraisal of real property and who maintains an office or Internet presence from which he/she is available to represent real estate sellers, buyers, lessors or lessees or from which they provide appraisal services. Use of the information developed by or published by RSC 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 RSC where access to such information is prohibited by law. The Participant shall have all rights, benefits and privileges of the Service and shall accept all obligations to the Service

and RSC for the Participant's firm, partnership or corporation and for compliance with the Bylaws and rules and regulations of RSC and the Service by all persons affiliated with the Participant as a Sub-Participant or otherwise who utilizes the Service.

For the purpose of these Bylaws the following terms shall have the corresponding definitions:

a. ***“Participant”*** shall mean the REALTOR® principal or principals of the Pikes Peak Association of REALTORS® or another REALTOR® association or the Designated REALTOR® Member or Designated Appraiser Member acting on behalf of a REALTOR® Principal, participating in the Service. Participatory rights shall be held by an individual principal broker or appraiser not the firm, partnership or company. Participant shall not be construed to include individuals other than a principal or principals who are REALTOR® members of PPAR or another REALTOR® association or the Designated REALTOR® or Designated Appraiser Member appointed to act on their behalf, or who are legally entitled to participate without REALTOR® association membership.

b. ***“Designated REALTOR® Member”*** shall mean the REALTOR® member of PPAR or any other REALTOR® association who is designated in writing as the person responsible for all duties and obligations of membership to PPAR or any other REALTOR® association including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of RSC and PPAR or other association dues. A Designated REALTOR® Member must be one of the following: a principal, sole proprietor, a partner, a corporate officer, or a branch office manager and such individual must meet all the qualifications of REALTOR® membership as established in Article 5, Section 2 of the Bylaws of the Pikes Peak Association of REALTORS®. Each firm or office in the case of firms with multiple office locations must have a Designated REALTOR® Member.

c. ***“principal”*** shall mean that person or persons holding an ownership interest in a real estate brokerage or appraisal company, regardless of the type of legal form of such company, who has ultimate supervisory responsibility for any real estate or appraisal licensees working in or employed by such company under applicable statutes and rules and regulations of the Colorado Real Estate Commission.

d. ***“Sub-Participant”*** shall mean a Colorado licensed non-principal broker or salesperson, employed or engaged by a Participant by licensure whether a member of PPAR or another REALTOR® association and a Colorado licensed and certified appraiser employed or engaged by an appraiser Participant. Sub-Participants must apply for membership in the Service, pay applicable fees and agree to comply with the RSC rules and regulations as amended from time to time. Services provided to a Sub-Participant are limited. Acceptance and ongoing membership of a Sub-Participant is contingent upon the continued participation of the Participant under which Sub-Participant is eligible for participation.

Sub-Participants may also include a Participant's affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure as real estate appraisers provided that any such individual is under the direct employment and supervised by a Participant or the Participant's licensed designee, and only to assist the Participant or Sub-Participant with activities (for example entering listings and running searches) directly associated with their primary business.

Limited access to the computerized listings and County Records databases is the only service available to affiliated unlicensed administrative staff, personal assistants and individuals seeking licensure as real estate appraisers is subject to the RSC rules and regulations as amended from time to time, the payment of applicable fees and charges, and the limitations and restrictions of state law. None of the foregoing shall diminish the Participant's ultimate responsibility for ensuring compliance with the RSC rules and regulations and these Bylaws by all individuals affiliated with the Participant.

e. “**Subscriber**” shall mean a Colorado licensed appraiser who is an Affiliate Member of PPAR or a lending institution or title company who is an Affiliate Member. Subscribers are authorized to access and use comparable sold listing information from the PPMLS database. The electronic lock box service is not available to Affiliate Members and the Colorado Cooperative MLS database is not available to Affiliate Members. Institute Affiliates are not eligible for PPMLS services. Public Service Members are not eligible for PPMLS services.

Subscribers must apply for RSC participation, pay applicable fees and agree to abide by the RSC rules and regulations.

f. “**Content User**” shall mean any one of the following:

i. a Colorado licensed real estate broker principal or a Colorado licensed appraiser principal who is not a member of PPAR or any other REALTOR® association. These individuals shall have access to the PPMLS database, however, these individuals are not authorized to submit listings to the PPMLS and are not authorized to display PPMLS listings or any related information or RSC content on the Internet or otherwise. A Content User is required to pay the fees and charges associated with this category of user, attend an introduction to PPMLS training class within two weeks of application and receive an authorized user ID and password, abide by these PPMLS rules and regulations as amended from time to time, and agree to arbitrate disputes with Participants under the PPAR Code of Ethics and Arbitration Manual;

ii. an individual of the general public who may access limited information through a publicly accessible Internet website provided by RSC or PPAR. Currently such a website is located at [www.ppar.com](http://www.ppar.com). There is no charge associated with accessing this limited information;

iii. a vendor that has signed a license agreement with RSC to receive access to limited PPMLS content for the purpose of providing a service to one or more Participants and/or Sub-Participants. These vendors shall be referred to as a “**Internet Vendors**” or an “**ISV**”; and

iv. Government entities, including representatives from county or state offices that may, at the discretion of the RSC, obtain a licensing agreement to exchange services for limited access to the PPMLS database and/or property photographs.

g. “**Affiliate Members**” shall mean any firm or individual directly related to the real estate profession and/or providing a major service to said profession. This membership category is limited

to banks, lending institutions, title companies and appraisers. Neither the lock box service nor the Colorado Cooperative MLS database is available to Affiliate Members.

h. “*Institute Affiliates*” shall mean an individual who holds a professional designation awarded by an institute, society or council affiliated with NAR that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such institute, society or council that confers the right to hold office. Institute Affiliates are not eligible for PPMLS services.

Section 2.     Application for Participation.

Application for participation shall be made in such manner and form as may be prescribed by the board of directors and made available to any REALTOR® principal of PPAR or any other REALTOR® 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 RSC from time to time adopted or amended.

Section 3.     Discontinuance of Service

Participants of the Service may discontinue participation by giving RSC ten (10) days written notice and may reapply to the Service after three (3) months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

ARTICLE V  
**Service Charges**

The charges made for participation in the Service shall be as determined and amended from time to time by the board of directors of RSC, and specified in the RSC rules and regulations as amended from time to time .

ARTICLE VI  
**Shareholders**

Section 1.     Annual Meeting.     The annual meeting of the shareholders shall be held during the month of September of each year on a date and at a time fixed by the board of directors of the corporation (or by the President in absence of action by the board of directors), , for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2.     Notice of Annual Meeting.     A notice setting out the time and place of such annual meeting shall be given by written notice at least ten (10) days prior to the annual meeting either personally, mailed, emailed, or transmitted by facsimile to each shareholder at his/her last known address. The notice may contain a description of the purpose or purposes of the meeting in addition to the election of directors.

Section 3.     Adjournment of Annual Meeting.     If a quorum is not present at the annual

meeting, the shareholders present may adjourn to such future time as may be agreed upon by them and notice of such adjournment shall be mailed, postage prepaid, to each shareholder within at least five (5) days after such adjourned meeting; but if a quorum is present, they may adjourn from day to day as they see fit and no action of such adjournment need be given. At the adjourned meeting the shareholders may transact any business which may have been transacted at the original meeting.

Section 4. Special Meetings. Special meetings of the shareholders may be called for any purpose by the President or by the board of directors. The President shall call a special meeting of the shareholders if the corporation receives one or more written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by holders of shares represented at least ten percent (10%) of all votes entitled to be cast on any issue proposed to be considered at the meeting. The Secretary shall mail a notice of such call to each shareholder of the corporation, at least ten (10) days before such meeting and such notice shall state the time and place of such meeting and the object thereof. No business shall be transacted at a special meeting except as stated in the notice sent to the shareholders, unless by the majority consent of all the shareholders.

Section 5. Place of Meeting. Annual and special meetings of the corporation shall be held in Colorado Springs, Colorado, unless the board of directors shall designate another place within Colorado to permit the transaction of business.

Section 6. Quorum. A majority of the shares issued and outstanding shall constitute a quorum for the transaction of business at any meeting of the shareholders.

Section 7. Manner of Acting. If a quorum exists, action on a matter by the shareholders is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the vote of a greater number is required by law, these Bylaws or the Articles of Incorporation. If there is only one shareholder the affirmative vote of the board of directors of the single shareholder shall be the action of the shareholders.

Section 8. Number of votes for each shareholder. Each shareholder shall be entitled to one vote for each share of stock standing in his own name on the books of the Corporation.

Section 9. Informal Action by Shareholders. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a written consent (or counterparts thereof) that sets forth the action so taken is signed by all of the shareholders entitled to vote with respect to the subject matter thereof and received by the corporation.

Section 10. Meeting by Telecommunication. Any or all of the shareholders may participate in an annual or special shareholders' meeting by, or the meeting may be conducted through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting period.

## ARTICLE VII **Board of Directors**

Section 1. General Powers. All corporate powers shall be exercised by or under the

authority of, and the business and affairs of the corporation shall be managed under the direction of, its board of directors,, except as otherwise provided in the Colorado Business Corporation Act or the Articles of Incorporation.

Section 2. Number, Qualifications and Tenure. The number of directors of the corporation shall be fixed from time to time by the shareholders, within a range of no less than seven (7) nor more than thirteen (13). A director shall be a natural person who is eighteen (18) years of age or older. A director need not be a resident of Colorado or a shareholder of the corporation. The total number of directors shall be divided into three groups, each group containing, as near as may be, 1/3 of the total directors. The terms of office of each group of directors shall be staggered to cause, so far as possible, the expiration of 1/3 of the directors' terms at the annual shareholder's meeting.. Directors shall be elected for terms of three years to succeed those whose terms expire. No director shall be nominated and elected to serve the same office for more than two (2) consecutive terms.

Section 3. Vacancies. Any vacancy on the board of directors may be filled by the affirmative vote of a majority of the shareholders. If there is only one shareholder, action by the sole shareholder taken by affirmative vote of the sole shareholder's board of directors, at a special meeting called for that purpose shall fill any vacancy on the RSC board of directors. However, if the number of RSC directors remaining in office constitute less than a quorum of the board, the RSC directors may fill the vacancy by the affirmative vote of a majority of all the RSC directors remaining in office. If elected by the RSC directors, the director shall hold office until the next annual shareholders meeting at which directors are elected. If elected by the shareholders, the director shall hold office for the unexpired term of his predecessor in office; except that, if the director's predecessor was elected by the directors to fill a vacancy, the director elected by the shareholders shall hold office for the unexpired term of the last predecessor elected by the shareholders.

Section 4. Meetings of Directors. Regular meetings of the board of directors shall be held pursuant to a schedule established and modified from time to time by the board of directors and may be with or without notice after such schedule is established. Directors should be prepared to schedule monthly meetings. Special directors' meetings shall be held from time to time and at such places as determined by the board of directors. Special meetings may be called by the President or any two directors by giving five (5) days notice to each director. Absence by a director from a total of four (4) meetings, including both regular and special directors' meetings during any calendar year, shall be construed as an automatic resignation from the board of directors. A director's vacancy for failure to attend meetings shall be filled as provided in Section 3 of this Article.

Section 5. Notice. Notice of any special meeting shall be given at least five (5) days prior to the meeting by written notice either personally delivered, mailed, emailed, transmitted by telegraph, telex, facsimile or other form of wire or wireless communication to each director at their business address. A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such directors.

Section 6. Quorum. A majority of the directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at a meeting of the board of directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed thirty (30) days at any

one adjournment.

Section 7. Manner of Acting. If a quorum exists, action on a matter by the directors is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the vote of a greater number is required by law, these Bylaws or the Articles of Incorporation.

Section 8. Rules and Regulations. The directors shall adopt and approve the, rules and regulations for the operation of the PPMLS, PPCIE and the Lock Box System. , which rules and regulations shall define the qualifications for participation, use, obligations and responsibilities of the PPMLS, PPCIE and the Lock Box System, respectively.

Section 9. Informal Action of directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a written consent (or counterparts thereof) that sets forth the action so taken is signed by all of the directors entitled to vote with respect to the action taken. Such consent shall have the same force and effect as a unanimous vote of the directors. The board of directors may permit any director to participate in a regular or special meeting of the board of directors through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting.

Section 10. Resignation and Removal. A director may resign at any time by giving written notice of resignation to the corporation. The resignation is effective when the notice is received by the corporation unless the notice specifies a later effective date. Any director may be removed at any time with or without cause by the affirmative vote of the board of directors of the sole shareholder namely, Pikes Peak Association of REALTORS®, Inc.

Section 11. Standard of Care. A director shall perform his/her duties as a director, including without limitation his/her duties as a member of any committee of the board, in good faith, in a manner he/she reasonably believes to be in the best interests of the corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In performing his/her duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated. However, he/she shall not be considered to be acting in good faith if he/she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director shall not be liable to the corporation or its shareholders for any action he/she takes or omits to take as a director if, in connection with such action or omission, he/she performs his/her duties in compliance with this Section 11.

The designated persons on whom a director is entitled to rely are (i) one or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, public accountant, or other person as to matters that the director reasonably believes to be within such person's professional or expert competence, or (iii) a committee of the board of directors on which the director does not serve if the director reasonably believes the committee merits confidence.

## ARTICLE VIII

### **Officers**

Section 1. General. The officers of the corporation, who shall also be directors, shall be a President, a Vice President, a Secretary and a Treasurer, and shall have such duties as described in this article. The board of directors or an officer or officers authorized by the board, may appoint such assistant officers, committees, and agents, including assistant secretaries and assistant treasurers as they may consider necessary. The officers of the corporation shall be elected by the board of directors at each annual meeting of the board held after each annual meeting of the shareholders. The chairman of the PPAR board of directors may recommend officer candidates to the RSC directors. If the election of officers is not made at such meeting or if an officer or officers are to be appointed by another officer or officers of the corporation, such appointment shall be made as soon thereafter may be convenient. Each officer shall hold office until his successor shall have been duly elected and qualified, his death, his resignation, or his removal as provided herein.

Section 2. Resignation and Removal. An officer may resign at any time by giving written notice of resignation to the corporation. The resignation is effective when the notice is received by the corporation unless the notice specifies a later effective date. Any officer or agent may be removed at any time with or without cause by the board of directors. Such removal does not affect the contract rights, if any, of the corporation or of the person so removed. The election or appointment of an officer or agent shall not in itself create contract rights.

Section 3. Vacancy. A vacancy in any office, however occurring, may be filled by the board of directors, or by the officer or officers authorized by the board, for the unexpired portion of the officer's term. If any officer is removed as herein provided, then the vacancy shall be filled by the board of directors.

Section 4. Duties of Officers.

a. President. The President shall preside at its meetings and those of the board of directors and shall perform all of the duties of President subject to declared policies, and as required, subject to confirmation of the board of directors. The President shall preside at all meetings of the shareholders.

b. Vice President. The Vice President shall, in the absence of the President, perform all of the duties of the President and such other duties as may be assigned to him by the board of directors.

c. Secretary. Below are the duties of the Secretary. Some or all of the specific duties may be delegated to RSC staff. The Secretary may rely on RSC staff with respect to delegated duties. Notwithstanding, the Secretary shall remain responsible for ensuring the duties are completed.

The Secretary shall prepare and maintain as permanent records, the minutes of the proceedings of the shareholders and the Board of Directors, a record of all actions taken by the shareholders or the Board of Directors without a meeting, a record of all actions taken by a

committee of the Board of Directors, and a record of all waivers of notices of meetings of shareholders and of the Board of Directors or any committee. The Secretary shall also see that all notices are duly given in accordance with these Bylaws, serve as custodian of the corporate records and the seal of the corporation, and keep and maintain all corporate documents referring to the business and affairs of the corporation, and also perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the office by the President of the Board of Directors. The Board of Directors may appoint such assistants to the Secretary as are necessary to perform the functions of the office.

d. Treasurer. Below are the duties of the Treasurer. Some or all of the specific duties may be delegated to the RSC controller. The Treasurer may rely on the RSC controller with respect to the delegated duties. Notwithstanding, the Treasurer shall remain responsible for ensuring the duties are completed.

The Treasurer shall be the principal financial officer of the corporation, shall have the care and custody of all funds, securities, and evidences of indebtedness, and shall deposit the same in accordance with the instructions of the Board of Directors. The Treasurer shall perform all other duties incident to the office of the Treasurer and upon the request of the Board, shall make such reports as it may from time to time require. The Treasurer shall also be the principal accounting officer of the corporation and shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of accounts as required by the Colorado Business Corporation Act, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the President and the Board of Directors statements of accounts showing the financial position of the corporation and the results of its operations. The Treasurer shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors. The Board of may from time to time appoint such assistant Treasurer. Any such assistants shall have the same powers and duties subject to the supervision of the Treasurer.

Section 5. Chief Executive Officer.

- a. Employment. The board of directors may employ a Chief Executive Officer.
- b. Duties. The Chief Executive Officer shall have and perform duties as specified by the board of directors. A general outline of Chief Executive Officer's duties may be set out in a job description approved by the board of directors.

Section 6. Committees. The President, with the approval of the board of directors, shall create such upstanding or ad-hoc committees as the President shall deem advisable and shall appoint their members. Each committee shall consist of at least one Participant in the Service but may also include REALTORS® and Sub-Participants employed by or affiliated as independent contractors with a REALTOR® Participant serving as representatives of said REALTOR® Participants and with their consent, and who may serve either as a chairperson or member of a committee.

ARTICLE IX  
**Fiscal Year**

The fiscal year of RSC shall commence on October 1 and shall end on September 30, unless otherwise changed by the board of directors.

ARTICLE X  
**Shares**

Section 1. Certificates. The board of directors shall be authorized to issue certificates for shares of stock, consecutively numbered and signed by the President or Vice President and the Secretary-Treasurer, and bear the corporate seal. Certificates of stock shall be in such form and shall contain such information consistent with the law as shall be prescribed by the board of directors. The name of the person owning the shares represented by the certificates with the number of such shares and the date of issue shall be entered on the corporation's books.

Section 2. Transfer of Stock. Shares of stock shall be transferred only on the books of the corporation by the holder thereof in person or by his attorney. All certificates of stock transferred by endorsement thereon shall be surrendered for cancellation and new certificates issued to the purchaser or assignee.

Section 3. Date of Record. The board of directors shall fix a date, not exceeding thirty (30) days prior to the date appointed for any meeting of the stockholders or prior to the date fixed for the payment of any dividend or for the delivery of any evidence of right or other distribution allowed by law, as the record date for the determination of the stockholders entitled to notice of and to vote at such meeting, or to receive any such dividends, rights or distribution as the case may be.

Section 4. Lost Certificate. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the board of directors may require, and shall, if the directors so require, give the corporation a bond of indemnity, in form and amount and with one or more sureties satisfactory to the board, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

ARTICLE XI  
**Indemnification of Certain Persons**

a. The corporation shall indemnify any director or officer or former director or officer of the corporation or any person who is or has served at the request of the corporation as a director, officer or trustee of another corporation, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with any threatened, pending or completed action, suit, or proceedings, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, to which he/she was, is or is threatened to be made a party by reason of the fact that he/she is or was such director, officer, or trustees, provided it is determined in the manner set forth in paragraph (c) of this section that he/she acted in good faith and in a manner

he/she reasonably believed to be in or not opposed to the best interests of the corporation and that, with respect to any criminal action or proceeding, he/she had no reasonable cause to believe his/her conduct was unlawful.

b. In the case of any threatened, pending or completed action or suit by or in the right of the corporation, the corporation shall indemnify each person indicated in paragraph (a) of this section against expense, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, provided it is determined in the manner set forth in interests of the Company except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in performance of his duty to the Company unless and only to extent that the court of common pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court shall deem proper.

c. The determination referred to in paragraphs (a) and of this section shall be made (a) by a majority vote of a quorum consisting of directors of the corporation who were not and are not parties to or threatened with any such action, suit or proceedings, or (b) if such a quorum is not obtainable or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney or a firm having associated with an attorney who has been retained by or who has performed services for the corporation, or any person to be indemnified, within the past five (5) years, or (c) by the shareholders, or (d) by the court of common pleas or the court in which such action, suit or proceeding was brought.

d. Expenses, including attorneys' fees, incurred in defending any action, suit, or proceedings referred to in paragraphs (a) and (b) of this section, may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer or trustee to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified by the corporation as authorized in this section.

e. The indemnification provided by this section shall not be deemed exclusive (a) of any other rights to which those seeking indemnification may be entitled under the Bylaws, any applicable regulations, any agreement, any insurance purchased by the corporation, by vote of shareholders or disinterested directors, or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, or of (b) the power of the corporation to indemnify any person who is or was an employee or agent of the corporation or of another corporation, joint venture, trust or other enterprise which he/she is serving or has served at the request of the corporation, to the same extent and in the same situations and subject to the same determinations as herein above set forth with respect to a Director, officer or trustee. As used in this paragraph (e) references to the "**corporation**" includes all constituent corporations in a consolidation or merger in which the corporation or a predecessor to the corporation by consolidation or merger was involved. The indemnification provided by this section shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

## ARTICLE XII

### **Seal**

The Corporate Seal of this corporation shall be a circular seal with the name of the corporation around the border, the name of the State at the bottom and the word "Seal" in the center.

## ARTICLE XIII

### **Notice**

Any notice required to be given by these Bylaws or by statute may be given by mailing, facsimile or emailing the same to the person entitled thereto using his/her contact information shown on the corporation's books or records, and such notice shall be deemed to be given at the time of such mailing or emailing or facsimile transmission, unless otherwise specified in these Bylaw Any notice required to be given by these Bylaws may be waived by the person entitled to such notice.

## ARTICLE XIV

### **Special Approval**

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

The board of directors hereby authorizes the CEO to enter into contracts and execute and deliver any document or instrument in the name of and on behalf of the corporation as deemed necessary to perform his duties as the CEO and as otherwise directed by the board of directors.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the shareholders. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

## ARTICLE XV

### **Amendments**

Section 1. Amendments to Bylaws. Amendments to these Bylaws are subject to the approval of the RSC board of directors and the board of directors of the sole shareholder.

Section 2. Amendments to Rules and Regulations. Amendments to the RSC rules and regulations shall be by consideration and approval of the board of directors of RSC.

**ARTICLE XVI**  
**Dissolution**

In the event the Service shall at any time terminate its activities, the board of directors of RSC shall consider and adopt a plan of liquidation and dissolution with the approval of the board of directors of PPAR (shareholder) subject to applicable Colorado law. 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, PPAR.

**ARTICLE XVII**  
**Miscellaneous**

Section 1. Seal. The board of directors may adopt a corporate seal, which shall be circular in form and shall contain the name of the corporation and the words, "Seal, Colorado."

Section 2. Receipt of Notices by the Corporation. Notices, shareholder writings consenting to action, and other documents or writings shall be deemed to have been received by the corporation when they are actually received: (1) at the registered office of the corporation in Colorado; (2) at the principal office of the corporation (as that office is designated in the most recent document filed by the corporation with the secretary of state for Colorado designating a principal office) addressed to the attention of the secretary of the CEO; (3) by the CEO of the corporation wherever the CEO may be found; or (4) by any other person authorized from time to time by the board of directors or the President to receive such writings, wherever such person is found.

Section 3. Gender. The masculine gender is used in these Bylaws as a matter of convenience only and shall be interpreted to include the feminine and neuter genders as the circumstances indicate.

Section 4. Conflicts. In the event of any irreconcilable conflict between these Bylaws and either the corporation's Articles of Incorporation or applicable law, the latter shall control.

Section 5. Definitions. Except as otherwise specifically provided in these Bylaws, all terms used in these Bylaws shall have the same definition as in the Colorado Business Corporation Act.

PIKES PEAK REALTOR® SERVICES CORP.

By: \_\_\_\_\_  
Its: President