

**BY-LAWS
OF
NORTHWEST MISSISSIPPI ASSOCIATION OF REALTORS®
BENEVOLENCE FUND**

ARTICLE I

Name and Location of Office

The name of this organization is the NORTHWEST MISSISSIPPI ASSOCIATION OF REALTORS® BENEVOLENCE FUND (the "Benevolence Fund") created and managed under the auspices of the NORTHWEST MISSISSIPPI ASSOCIATION OF REALTORS (the "Corporation").

Principal Office

The principal office of the Corporation in the State of Mississippi shall be located in the County of DeSoto, and the management of the Benevolence Fund shall be from the principal offices of the Corporation, wherever they are located.

ARTICLE II

Purposes and Restrictions

Section 1. Purposes. The BENEVOLENCE FUND is organized as a separately managed organization within the Corporation with its own Trustees and bylaws, with the appointment of an outside community foundation (the "Benevolence Fund Manager") properly incorporated under the laws of the State of Mississippi to hold and manage the funds of the Benevolence Fund and to operate as an exempt charitable organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or similar provision of any future revenue law) (the "Code"), for the purpose of managing the funds of the Benevolence Fund. The Benevolence Fund shall be managed without profit to any Officer or Trustee. The Benevolence Fund is primarily dedicated to assisting needy individuals who have encountered severe financial hardship for reasons beyond their control to obtain basic necessities through the provision of loans or grants in the form of funds, goods and/or services. Individuals eligible for assistance will include any natural person who can demonstrate that he or she has encountered severe financial hardship due to a prolonged illness, catastrophic event or accident, or similar occurrence beyond his/her control, as well as other local community based 501 (c) (3) charitable organizations having a benevolent purpose, such as the House of Grace, SafeHaven, Toys for Tots, and similar other local organizations, or the funding of a number of scholarships at colleges, universities, or trade schools for needy students in the local community, and with respect to the needy individuals noted within this section, that:

a. He or she is currently a Member in good standing (as Member is defined in the Northwest Mississippi Association of Realtors Bylaws) of the Northwest Mississippi Association of REALTORS® ("NWMAR") and has been a Member for twelve (12) consecutive months during the five (5) year period immediately preceding his/her application for assistance ("Qualified NWMAR Member"); or

b. He or she is not a current Member, but has recently been a Member in good standing of NWMAR for twelve (12) consecutive months during the two (2) year period immediately preceding his/her application for assistance (also being deemed a "Qualified NWMAR Member"); or

c. He or she is an employee of and works a minimum of twenty (20) hours a week for a Qualified NWMAR Member in good standing (or an entity that was or has been a Qualified NWMAR Member in good standing) for a minimum of twelve (12) consecutive months; or

d. He or she is not a current employee, but has recently been an employee of and worked a minimum of twenty (20) hours a week for a Qualified NWMAR Member in good standing (or an entity that was or has been a Qualified NWMAR Member in good standing) for a minimum of twelve (12) consecutive months during the two (2) year period immediately preceding the employee's application for assistance; or

e. Is a "family member" of a Qualified NWMAR Member;

(1) For purposes of these Bylaws, the term "family member" includes a Qualified NWMAR Member's spouse, and a Qualified NWMAR Member's child under the age of 21; or

(2) Was an employee of NWMAR for twelve (12) consecutive months during the two (2) year period immediately preceding his/her application for assistance working at least on average 35 hours a week.

Section 2. Restrictions. Notwithstanding any other provision of these Bylaws, the Benevolence Fund shall not carry on any activities not permitted to be carried on: (1) by a corporation exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of such Code; or (2) by a corporation the contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

Section 3. Funding Limit. Grants on account of any individual eligible for assistance shall not exceed \$5,000 in the aggregate during any 12-month period.

Section 4. Funding Distribution Limit. The total amount of grants extended by the Board of Trustees shall not exceed twenty (20%) percent of the average balance of the Benevolence Fund's net assets in any fiscal year.

ARTICLE III

Membership

Section 1. Members. The Benevolence Fund will not have any members as provided under the Act. All decisions and acts contemplated or required by law to be made by members may be made by the Benevolence Fund's Board of Trustees.

ARTICLE IV

Board of Trustees

Section 1. Number and Tenure. The number of Trustees of the Benevolence Fund shall be at least nine (9) and no more than 15. Trustees must be a member in good standing of NWMAR. The initial Board of Trustees shall consist of nine (9) individuals appointed by the Executive Committee of the NWMAR Board of Directors. Trustees shall serve three (3) year terms, or until the Trustee's successor shall have been elected or qualified, except that one-third (1/3) of the initial Trustees shall serve a one (1) year term, and one third (1/3) of the initial Trustees shall serve a two (2) year term so that Trustee terms are staggered. The initial Trustee appointees and their terms of office are provided in Exhibit A. As the term of each Trustee expires, a successor shall be elected for a term of three (3) years by the Board of Trustees at the annual meeting as provided by these Bylaws. The term of office for a Trustee shall commence upon qualification and election, and continue until replaced by subsequent election for the respective seat, or replaced by provisions in these Bylaws. It is intended that at any point of evaluation that the Board of Trustees at a minimum be composed of three current or past Board members of the NWMAR Board of Directors, three affiliate representatives, and three at-large current members of NWMAR. Following the initial appointment of Trustees by the Executive Committee of the NWMAR Board of Directors, the Trustees will thereafter be elected in accordance with these Bylaws.

Section 2. Management. Except for the management of the actual monies making up the Benevolence Fund, the Board of Trustees shall manage the business of the Benevolence Fund. In the management and control of the property, business, and affairs of the Benevolence Fund, the Board of Trustees is hereby vested with all the powers possessed by the Benevolence Fund itself, so far as this delegation of authority is not inconsistent with laws of the State of Mississippi, the Code, or with these By-Laws.

Section 3. Resignations Removals and Vacancies. Any Trustee may resign by giving written notice to the Secretary of the Benevolence Fund. Such resignation shall be effective in accordance with its terms or upon receipt by the Secretary of the Benevolence Fund if no date of resignation is specified. Any Trustee may be removed for cause at any time by a vote of two-thirds (2/3) of the remaining Trustees. Any vacancy occurring in the Board of Trustees or in a Trusteeship to be filled by reason of any increase in the number of Trustees, may be filled by the Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of the Trustee's predecessor in office.

Section 4. Compensation. The Trustees shall not receive compensation for their services as Trustees, but the Board of Trustees may authorize reimbursement for expenses incurred by Trustees in connection with the performance of their duties as Trustees on behalf of the Benevolence Fund.

ARTICLE V

Meetings of the Board of Trustees

Section 1. Regular Meetings. The regular meetings of the Board of Trustees may be set by the Trustees and shall be held at a location to be determined by the Trustees.

Section 2. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the President, the Secretary, or a simple majority of the Board of Trustees. The person or persons authorized to call special meetings of the Board of Trustees shall fix the location for such meetings.

Section 3. Annual Meeting. The annual meeting of the Board of Trustees shall be held in November of each year for the purpose of electing new Trustees and Officers and the transaction of such business as may come before the meeting. In the event that such annual meeting is omitted by oversight or otherwise on the date herein provided for, the Board of Trustees shall cause a meeting in lieu thereof to be held as soon thereafter as conveniently may be, and any election or business transacted at such meeting shall be as valid as if transacted or held at the annual meeting. Such subsequent meeting shall be called in the same manner as provided in this Article.

Section 4. Notice. Notice of any special meeting of the Board of Trustees shall be given at least ten (10) days previously thereto by written notice delivered personally, mailed or e-mailed to each Trustee at the Trustee's address or Trustee's specified e-mail address. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise provided by these By-Laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

Section 5. Quorum. At any meeting of the Board of Trustees of the Benevolence Fund, the presence of a majority of the Trustees in person shall constitute a quorum for the transaction of business.

Section 6. Manner of Acting. The act of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the full Board of Trustees, except as provided by law or by these By-Laws.

Section 7. Action By Consent. Any action required to be taken at a meeting of the Trustees, or any other action which may be taken at a meeting of Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the Trustees entitled to vote with respect to the subject matter thereof. Such consent shall have the effect of a favorable vote and shall be equally valid as if said action were approved at a meeting.

Section 8. Participation by Telephone. Any one or more members of the Board of Trustees may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 9. Interested Trustees. Trustees and Officers as representatives of the management of the Benevolence Fund are discouraged from voting on matters of contract or of any transaction between the Benevolence Fund and such representatives, or between the Benevolence Fund and any other corporation, partnership, association, or other organization in which one or more of its Trustees or Officers are Trustees or Officers, or have a financial interest. However, no contract or transaction between the Benevolence Fund and one or more of its Trustees or Officers, or between the Benevolence Fund and any other corporation, partnership, association, or other organization in which one or more of its Trustees or Officers are Trustees or Officers, or have a financial interest,

shall be void or voidable solely for the reason, or solely because the Trustee or Officer is present at or participates in the meeting of the Board of Trustees or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if the material facts as to the Trustee's or Trustees' relationship to or interest in the contract or transaction are disclosed or are known to the Board of Trustees or the committee, and the Board of Trustees or committee in good faith authorizes the contract or transaction by the affirmative votes of all of the disinterested Trustees, even though the disinterested Trustees be less than a quorum.

Section 10. Removal of Trustees. A Trustee of the Benevolence Fund may be removed by a vote of two-thirds (2/3) vote of all of the Trustees at any special meeting of the Board of Trustees called for the specific purpose of removing such Trustee.

Section 11. Rules of Order. All questions of parliamentary procedure which are not specifically covered by provisions of these By-Laws shall be governed by Roberts Rules of Order Revised.

ARTICLE VI

Committees of the Board of Trustees

Section 1. Executive Committee. The Executive Committee shall be comprised of all of the Officers of the Benevolence Fund. Between meetings of the Board of Trustees, the Executive Committee shall have the power of and exercise the authority of the Board of Trustees in the management of the Benevolence Fund, except as to the election or removal of Officers or Trustees of the Benevolence Fund, the amendment or repeal of these By-Laws or any other matters of concern which the Board of Trustees are required by law or these By-Laws to act.

The Executive Committee shall advise the Board of Trustees on all significant matters pertaining to the affairs of the Benevolence Fund and shall have and may exercise such specific power and perform such specific duties as prescribed by these By-Laws or as the Board of Trustees shall from time to time prescribe or direct by resolution. The Executive Committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. The Executive Committee may request ratification of its acts by the Board of Trustees at any regular, special or annual meeting of the Board of Trustees.

Section 2. Other Committees. Other committees may be appointed by the President with the concurrence of the Board of Trustees as may be deemed necessary or desirable for the proper administration and operation of the Benevolence Fund. Each such committee shall serve at the pleasure of the Board of Trustees and shall be subject to the control and direction of the Board of Trustees. The committees shall be advisory, with recommendations from the respective committee(s) being subject to review and final approval by the Board of Trustees. Any such committee may act by a majority of its members present at a meeting or by writing or writings signed by all of its members.

Section 3. Chair. One member of each committee shall be appointed chair by the President.

ARTICLE VII

Advisory Board

The Benevolence Fund may have an Advisory Board made up of ex-officio Trustees who shall be elected by the Board of Trustees at the annual meeting. The ex-officio Trustees may advise and consult with the Board of Trustees but shall not be treated as Trustees of the Benevolence Fund and shall have no vote on any Board matter.

ARTICLE VIII

Officers

Section 1. Number. The Officers of the Benevolence Fund shall consist of a President, a Vice President, a Secretary, a Treasurer and such other Officers as may be elected in accordance with the provisions of this Article who shall be members of the Board of Trustees. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The Officers of the Benevolence Fund shall be elected annually by the Board of Trustees at the annual meeting of the Board of Trustees. 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 at any meeting of the Board of Trustees. Each Officer shall hold office until such Officer's successor shall have been duly elected and shall have qualified or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any Officer may succeed himself or herself.

Section 3. Removal. Any Officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in the Board of Trustee's judgment the best interests of the Benevolence Fund would be served thereby, but such removal shall be without prejudice to the contract right, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Benevolence Fund. The President, unless some other person is specifically authorized by vote of the Board of Trustees, shall sign, or delegate to the Executive Director the power to sign all contracts of the Benevolence Fund. The President shall perform all the duties commonly incident to such office and shall perform such other duties as the Board of Trustees shall designate. The President shall be an ex-officio member of all committees and shall preside at all meetings of the Board of Trustees.

Section 6. Treasurer. The Treasurer, subject to the order of the Board of Trustees, shall have supervision of the money, funds, valuable papers, and documents of the Benevolence Fund and shall have and exercise, under the supervision of the Board of Trustees, all the powers and duties commonly incident to such office. The Treasurer or Treasurer's designee shall deposit all funds of the Benevolence Fund with the Benevolence Fund Manager as the Board of Trustees shall designate. The Treasurer or Treasurer's designee may endorse for deposit or collection all checks

and notes payable to the Benevolence Fund or to its order, may accept drafts on behalf of the Benevolence Fund. The Treasurer shall cause accurate books of account of the Benevolence Fund's transactions to be kept which shall be the property of the Benevolence Fund, and shall be subject at all times to the inspection and control of the Board of Trustees. The Executive Officer of the NWMAR shall provide staff to provide the bookkeeping functions for the Benevolence Fund at no cost to the Benevolence Fund.

Section 7. Secretary. The Secretary or the Secretary's designee shall keep accurate minutes of all meetings of the Board of Trustees, shall perform all the duties commonly incident to such office, and shall perform such other duties and have such other powers as the Board of Trustees shall designate. In the Secretary's absence at any meeting an Assistant Secretary or a Secretary Pro Tempore shall perform such duties thereat.

ARTICLE IX

Executive Director

Section 1. Appointment The NWMAR Executive Officer shall automatically be designated as the Executive Director of the Benevolence Fund.

Section 2. Duties and Responsibilities. The Executive Director shall be responsible for the general administration and daily operation of the Benevolence Fund's principal activities; shall hire, dismiss and supervise the staff employees of the Benevolence Fund subject to approval by the Board of Trustees; and shall perform such other duties prescribed by the most current job description approved by the Board of Trustees. The Executive Director shall serve as an advisor to the Board of Trustees and all committees of the Board of Trustees.

ARTICLE X

Duties and Liabilities of Officers and Trustees

Section 1. Duties of Trustees. A Trustee shall perform the Trustee's duties as a Trustee, including duties as a member of any committee of the Board of Trustees upon which the Trustee may serve, in good faith, in the manner the Trustee believes to be in or not opposed to the best interests of the Benevolence Fund and with such care as an ordinarily prudent person would use under similar circumstances in a like position. In performing such duties, a Trustee shall be entitled to rely upon factual information, opinions, reports or statements, including financial statements and other financial data in each case prepared or presented by:

- (a) one or more Officers or employees of the Benevolence Fund whom the Trustee reasonably believes to be reliable or competent in the matters presented;
- (b) legal counsel, public accountants, the Benevolence Fund Manager, or other persons as to matters which the Trustee reasonably believes to be within such persons' professional or expert competence; or

(c) a committee of the Board of Trustees upon which the Trustee does not serve, duly designated in accordance with a provision of these By Laws as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence, but the Trustee shall not be considered to be acting in good faith if the Trustee has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

Section 2. Liability of Trustees. No Trustee of the Benevolence Fund shall be personally liable to the Benevolence Fund for monetary damages for breach of fiduciary duty as a Trustee unless: (a) the Trustee has breached or failed to perform the duties of the Trustee's office in compliance with Article X, Section 1 above; and (b) the breach or failure to perform constitutes willful misconduct or recklessness.

Section 3. Immunity. Except as otherwise provided in this Section 3, no member of the Board of Trustees of the Benevolence Fund shall be held personally liable for any damages resulting from: (a) any negligent act or omission of an employee of the Benevolence Fund; (b) any negligent act or omission of another Trustee of the Benevolence Fund; or (c) any action taken as a Trustee or any failure to take any action as a Trustee unless: (1) the Trustee has breached or failed to perform the duties of the Trustee's office; and (2) the breach or failure to perform constitutes willful misconduct or recklessness.

Section 4. Exceptions to Immunity. Notwithstanding the foregoing provisions of Article X, Section 3, the immunity granted Trustees under Article X, Section 3 shall not extend to acts or omissions of a Trustee that (a) constitute willful misconduct or recklessness personal to the Trustee; or (b) are taken without official proceedings of the Benevolence Fund. Additionally, if a Trustee votes to transfer assets of the Benevolence Fund in order to avoid claims against the Benevolence Fund resulting from a judgment against the Benevolence Fund, the immunity provided by Article X, Section 3 shall have no force or effect as to that Trustee.

ARTICLE XI

Indemnification of Officers and Trustees

Section 1. Power to Indemnify in Actions, Suits or Proceedings. Subject to Article XI, Section 2 and applicable provisions of Mississippi law, the Benevolence Fund shall indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Benevolence Fund) by reason of the fact that such person is or was a Trustee or Officer of the Benevolence Fund, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Benevolence Fund, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the

best interests of the Benevolence Fund, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Authorization of Indemnification. Any indemnification under this Article XI (unless ordered by a court) shall be made by the Benevolence Fund only as authorized in the specific case upon a determination that indemnification of the Trustee or Officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Article XI, Section 1 above. Such determination shall be made (a) by the unanimous vote of the Board of Trustees of the Benevolence Fund at a special or regular meeting of the Trustees where a quorum is present of all Trustees who were not named as parties to any such action, suit or proceeding, or (b) by special legal counsel in a written opinion. To the extent, however, that a Trustee or Officer of the Benevolence Fund has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Officer or Trustee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 3. Good Faith Defined. For purposes of any determination under Article XI, Section 2 above, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Benevolence Fund, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such conduct was unlawful, if his action is based on the records or books of account of the Benevolence Fund or another enterprise, or on information supplied to such person by the authorized agents of the Benevolence Fund or another enterprise in the course of their duties, inclusive of the Benevolence Fund Manager, or on the advice of legal counsel for the Benevolence Fund or another enterprise or on information or records given or reports made to the Benevolence Fund or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Benevolence Fund or another enterprise. The term "another enterprise" as used in this Section 3 shall mean any other corporation, Benevolence Fund or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation or Benevolence Fund as a Trustee, Officer, employee or agent. The provisions of this Section 3 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Article XI, Section 1 above.

Section 4. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Article XI, Section 2 above, and notwithstanding the absence of any determination thereunder, any Trustee or Officer may apply to any court of competent jurisdiction in the State of Mississippi for indemnification to the extent otherwise permissible under Article XI, Section 1 above. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Trustee or Officer is proper in the circumstances because such Officer or Trustee has met the applicable standards of conduct set forth in Article XI, Section 1 above. Neither a contrary determination in the specific case under Article XI, Section 2 above nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Trustee or Officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 4 shall be given to the Benevolence Fund promptly upon the filing of such application. If successful, in whole or in part, the Trustee or Officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 5. Non-exclusivity of Indemnification. The indemnification provided by or granted pursuant to this Article XI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of disinterested Trustees, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Benevolence Fund that indemnification of the persons specified in Article XI, Section 1 above shall be made to the fullest extent permitted by law. The provisions of this Article XI shall not be deemed to preclude the indemnification of any person who is not specified in Article XI, Section 1 above but whom the Benevolence Fund has the power or obligation to indemnify under the provisions of the Act, or otherwise.

Section 6. Insurance. The Benevolence Fund may purchase and maintain insurance on behalf of any person who is or was a Trustee or Officer of the Benevolence Fund, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Benevolence Fund would have the power or the obligation to indemnify such person against such liability under the provisions of this Article XI.

Section 7. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Trustee or Officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 8. Limitation on Indemnification. Notwithstanding anything contained in this Article XI to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Article XI, Section 4 hereof), the Benevolence Fund shall not be obligated to indemnify any Trustee or Officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Trustees of the Benevolence Fund.

ARTICLE XII

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Trustees may authorize any Officer or Officers, employee or employees, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Benevolence Fund, and such authority may be general or confined to specific instances. Any such contract must be further ratified by the Board of the Corporation prior to execution and delivery of the contract.

Section 2. Loans. No loans shall be contracted on behalf of the Benevolence Fund and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances. Any such loan must be further ratified by the Board of the Corporation prior to execution and delivery of the executed loan documents.

Section 3. Checks, Drafts and Other Financial Instruments. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the

Benevolence Fund, shall be signed by such Officer or Officers, agent or agents of the Benevolence Fund and in such manner as shall from time to time be determined by resolution of the Board of Trustees, but in general compliance with the Corporations established Accounting Policies and Procedures.

Section 4. Deposits. All funds of the Benevolence Fund not otherwise employed shall be deposited from time to time to the credit of the Benevolence Fund with the Benevolence Fund Manager in such banks, trust companies or other depositories as the Board of Trustees may select.

ARTICLE XIII

Fiscal and Elective Year

The fiscal and elective year of the Benevolence Fund shall be the period beginning on January 1 and ending on December 31 of each year.

ARTICLE XIV

Corporate Seal

The Board of Trustees may provide a corporate seal, but the lack of a seal on corporate documents shall not affect the validity of any document properly executed on behalf of the Benevolence Fund.

ARTICLE XV

Dissolution

Upon dissolution of the Benevolence Fund, the Board of Trustees shall, after paying or making provision for the payment of all liabilities of the Benevolence Fund, transfer or convey all of the remaining assets of the Benevolence Fund to one or more non-profit domestic or foreign corporations, or non-profit organizations, as shall then be exempt organizations within the meaning of Section 501(c)(3) of the Code.

ARTICLE XVI

Notices

Section 1. Notices. Whenever written notice is required by law or these By-Laws, to be given to any Trustee or member of a committee, such notice may be given by mail, facsimile, or e-mail addressed to such Trustee or member of a committee, at such person's address as it appears on the records of the Benevolence Fund, with postage thereon prepaid, if mailed, and such notice shall be deemed to be given three (3) days after the time when the same shall be deposited in the United States mail. If such notice is provided by facsimile or e-mail, receipt verifying the sending of such communication shall be retained with a copy of the notice in the official records of the organization.

Written notice may also be given personally and shall be deemed given on the date of personal delivery.

Section 2. Waivers of Notice. Whenever any notice is required by law, or these By-Laws, to be given to any Trustee or member of a committee, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XVII

Amendments

These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the Board of Trustees of the Benevolence Fund, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of the Board of Trustees. All such amendments must be approved by an affirmative vote of at least two-thirds (2/3) of the entire Board of Trustees then serving in the capacity as a Trustee at a duly noticed regular or special meeting of the Board of Trustees. Following approval by the Board of Trustees, such amendments shall be further ratified by the Board of the Corporation prior to such amendment taking official effect.

ARTICLE XVII

Audited Financial Statements

The Benevolence Fund books and records shall be reviewed annually by the outside independent accounting firm retained by the Corporation.

ADOPTED as of this 11th day of June, 2014.

NORTHWEST MISSISSIPPI ASSOCIATION OF
REALTORS® BENEVOLENCE FUND

By: _____
Its: President

CERTIFICATE OF SECRETARY

The undersigned Secretary of the NORTHWEST MISSISSIPPI ASSOCIATION OF REALTORS® BENEVOLENCE FUND hereby attests that the foregoing By-Laws represent a true and correct copy of the By-Laws adopted by the Board of Trustees of the Benevolence Fund at a duly noticed meeting, following ratification by the Board of the Corporation on the 11th day of June, 2014.

Secretary

Exhibit A
Benevolence Fund Initial Trustee Appointees
and Initial Terms of Office

The initial Trustees for the Benevolence Fund as appointed by the Executive Committee of the NWMAR Board and their terms of office are provided as follows. The first year of service will be deemed the remaining current calendar year of 2014, and the next full year of service, commencing January 1, 2015.

Appointee	Term of Office
Current/Past Board of Director Representatives	
Sandy Richardson	Three Years
Bob Leigh	Two Years
Gregory Ryan	One Year
At-Large Member Representatives	
Lisa Gist	Three Years
Clint Bolton	Two Years
Chris Farm	One Year
Affiliate Members	
Christy Stokes, First American Home Warranty	Three Years
Jason Woods, Community Mortgage	Two Years
Kelly Smith, Attorney	One Year