

**AMENDED AND RESTATED
OPERATING AGREEMENT OF IRES, LLC
A COLORADO LIMITED LIABILITY COMPANY
- Approved May 2007 -**

THIS AMENDED AND RESTATED OPERATING AGREEMENT is made and entered into this _ day of May, 2007, by and between THE LOVELANDBERTHOUD ASSOCIATION OF REALTORS®, a Colorado corporation; THE GREELEY AREA REALTOR® ASSOCIATION, a Colorado corporation; THE FORT COLLINS BOARD OF REALTORS®, INC., a Colorado corporation; THE BOULDER AREA REALTOR® ASSOCIATION, INC., a Colorado corporation; and THE LONGMONT ASSOCIATION OF REALTORS®, INC., a Colorado corporation.

ARTICLE I. DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein);

(a) “Articles of Organization” shall mean the Articles of Organization of IRES, LLC, as filed with the Secretary of State of Colorado as the same may be amended from time to time.

(b) “Affiliate” means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person; (iii) any officer, director, or general partner of such Person; or (iv) any Person who is an officer, director, general partner, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence. For purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or Entity, whether through the ownership of voting securities, by contract, or otherwise.

(c) “Bankruptcy” shall mean the filing by a Member of a petition commencing a voluntary case under the Bankruptcy Code; a general assignment by a Member for the benefit of creditors; an admission in writing by a Member of the Member’s inability to pay the Member’s debts as they become due; the filing by a Member of any petition or answer in any proceeding seeking for the Member, or consenting to, or acquiescing in, any insolvency, receivership, composition, readjustment, liquidation, dissolution, or similar relief under any present or future statute, law, or regulation, or the filing by a Member of an answer or other pleading admitting or failing to deny, or to contest, the material allegations of the petition filed against the Member in any such proceeding; the seeking of, consenting to, or acquiescence by a Member in the appointment of any trustee, receiver, or liquidator for the Member, or for any part of the Member’s property; and the commencement against a Member of an involuntary case under the Bankruptcy Code or a proceeding under any receivership, composition, readjustment, liquidation, insolvency, dissolution, or like law or statute, which case or proceeding is not

dismissed or vacated within sixty (60) days.

(d) “Capital Account” shall mean, with respect to any Member, the Capital Account maintained for such Member in accordance with Article IX.

(e) “Capital Contribution” shall mean any contribution to the capital of the Company by a Member of cash, property, services rendered, a promissory note, or an obligation to contribute cash or property or to perform services in the future. “Initial Capital Contribution” shall mean the initial contribution by a Member to the capital of the Company pursuant to this Operating Agreement.

(f) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(g) “Colorado Act” shall mean the Colorado Limited Liability Company Act at C.R.S. § 7—80—101, et seq.

(h) “Company” shall refer to IRES, LLC.

(i) “Deficit Capital Account” shall mean with respect to any Member the deficit balance, if any, in such Member’s Capital Account as of the end of the taxable year, after giving effect to the following adjustments:

(i) Crediting to such Capital Account any amount which such member is obligated to restore under Section 1.704— 1(b) (2) (ii) (c) of the Treasury Regulations, as well as any addition thereto pursuant to the next to last sentences of Sections 1.704—2(g) (1) and (i) (5) of the Treasury Regulations, after taking into account thereunder any changes during such year in company minimum gain (as determined in accordance with Sections 1.704—2(b) (2) and 1.704—2(d) of the Treasury Regulations) and in member nonrecourse debt minimum gain (as determined under Section 1.704—2(i) (3) of the Treasury Regulations) ; and (ii) Debiting to such Capital Account the items described in Sections 1.704— 1(b) (2) (ii) (d) (4), (5), and (6) of the Treasury Regulations.

(ii) This definition of “Deficit Capital Account” is intended to comply with the provisions of Sections 1.704—1(b) (2) (ii) (d) and 1.704—2 of the Treasury Regulations, and it shall be construed consistently with those provisions. A Member shall be required to contribute to the Company only those amounts specifically required by this paragraph.

(j) “Distributable Cash” means all cash, revenues, and funds received by the Company, less the sum of the following to the extent paid or set aside by the Company:(i)all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company’s business; (iii) such Reserves as the Managers deem reasonably necessary to the proper operation of the Company’s business.

(k) “Economic Interest” shall mean a Member’s or Economic Interest Owner’s share of one or more of the Company’s Net Profits, Net Losses, and distributions of the Company’s assets pursuant to this Operating Agreement and the Colorado Act, but shall not include any right

to participate in the management or affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision of the Members or Managers.

(l) “Economic Interest Owner” shall mean the owner of an Economic Interest who is not a Member.

(m) “Entity” shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association, or any foreign trust or foreign business organization.

(n) “Fiscal Year” shall mean the Company’s Fiscal Year, which shall be the calendar year.

(o) “Gifting Member” shall mean any Member or Economic Interest Owner who gifts or otherwise transfers for no consideration (by operation of law or otherwise, except with respect to Bankruptcy) all or any part of its Membership Interest or Economic Interest.

(p) “Manager” shall mean one or more Managers. References to the Manager in the singular or as him, her, it, itself, or other like references shall also, where the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be.

(q) “Member” shall mean each of the parties who execute this Operating Agreement as a Member and each of the parties who may hereafter become a Member pursuant to this Operating Agreement.

(r) “Membership Interest” shall mean a Member’s entire interest in the Company including such Member’s Economic Interest and such other rights and privileges that the Member may enjoy by being a Member.

(s) “Net Profits” and “Net Losses” shall mean the income, gain, loss, deductions, and credits of the Company, in the aggregate or separately stated, as appropriate, determined by the Company’s independent certified public accountant at the close of each Fiscal Year on the Company’s information tax return filed for federal income tax purposes.

(t) “Operating Agreement” shall mean this operating Agreement as originally executed and as amended from time to time.

(u) “Percentage Interest” shall mean, with respect to any Member, a twenty percent (20%) Membership Interest in the Company, subject to adjustments as provided in this Operating Agreement.

(v) “Person” shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such “Person” where the context so permits.

(w) “Reserves” shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to Reserves which shall be maintained in amounts deemed sufficient by the Managers for working capital and to pay costs or expenses incident to the operation of the Company’s business.

(x) “Selling Member” shall mean any Member or Economic Interest Owner which sells, assigns, or otherwise transfers for consideration all or any portion of its Membership Interest or Economic Interest.

(y) “Transferring Member” shall collectively mean a Selling Member and a Gifting Member.

(z) “Treasury Regulations” shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Articles of Organization and the corresponding Sections of any regulations subsequently issued that amend or supersede such regulations.

ARTICLE II. FORMATION OF COMPANY

This Company is organized pursuant to the provisions of the Colorado Act, as amended from time to time, and pursuant to Articles of Organization filed in duplicate with the Colorado Secretary of State on October 27, 1995. This Operating Agreement shall govern the rights and obligations of the Company and Members, as well as the relationships (1) between the Members of the Company; and (2) between the Company and the Members subject to the mandatory provisions of the Act. In the event of any conflict between the Articles of Organization and this Operating Agreement, the provisions of the Articles of Organization shall control.

ARTICLE III. TERM

The term of this Operating Agreement shall be coterminus with the term of the Company. This Operating Agreement shall terminate upon the voluntary or involuntary dissolution of the Company.

ARTICLE IV. BUSINESS OF COMPANY

4.1 Permitted Businesses. The business of the Company shall be:

(a) To provide multiple listing services.

(b) To conduct any business which the Colorado Act, now and as hereafter amended, permits limited liability companies to conduct.

4.2 Other Activities of the Members.

(a) During the term of this Operating Agreement, nothing herein shall be interpreted to preclude Members from engaging, either directly or indirectly, in the resale of real estate information and/or other related data, so long as such data is not derived from the Company.

(b) Nothing in this Operating Agreement shall prohibit the merger of two or more Members into an Entity, several separate Entities, or one single Entity, so long as the new Entity reaffirms and ratifies the prior benefits and obligations of the Members under this Operating Agreement.

ARTICLE V. RIGHTS AND DUTIES OF MANAGERS

5.1 Management. The business and affairs of the Company shall be managed by its Managers. The Managers shall direct, manage, and control the business of the Company to the best of their ability. Except for situations in which the approval of the members is expressly required by this Operating Agreement or by nonwaivable provisions of applicable law, the Managers shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

5.2 Number, Tenure, and Qualifications. The Company shall initially have nine (9) Managers as set forth in the Articles of Organization. The number of Managers of the Company shall be fixed from time to time by the affirmative vote of a majority of the Members, but in no instance shall there be less than one (1) Manager. The Members hereby increase the number of Managers to thirteen (13). Initially, four (4) of the Managers shall hold office for one (1) year, four (4) for two (2) years, and five (5) for three (3) years. Thereafter, each Manager shall hold office for a term of three (3) years. Managers shall be elected in accordance with the Voting Agreement, as from time to time amended.

5.3 Certain Powers of Manager. Without limiting the generality of Section 5.1, the Managers shall have power and authority, on behalf of the Company:

(a) To acquire property from any Person as the Managers may determine. The fact that a Manager or a Member is an Affiliate of any such Person shall not prohibit the Managers from dealing with that Person;

(b) To borrow money for the Company from banks, other lending institutions, the Managers, Members, or Affiliates of the Managers or Members on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Managers, or to the extent permitted under the Colorado Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Managers;

(c) To purchase liability and other insurance to protect the Company's

property and business;

(d) To hold, own, lease, and license any Company real and/or personal properties in the name of the Company;

(e) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short—term governmental obligations, commercial paper, or other investments;

(f) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage, or disposition of the Company’s property; assignments; bills of sale; leases; partnership agreements, operating agreements of other limited liability companies; licensing agreements; and any other instruments, contract, and agreements or documents necessary, in the opinion of the Managers, to the business of the Company;

(g) To employ accountants, legal counsel, managing agents, or other experts to perform services for the Company and to compensate them from Company funds;

(h) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Managers may approve; and

(i) To do and perform all other acts as may be necessary or appropriate to the conduct of the Company’s business.

Unless authorized to do so by this Operating Agreement or by a Manager or Managers of the Company, no attorney—in—fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the previous sentence.

5.4 Restrictions on Authority of the Managers. Each Manager shall not have the authority to, and covenants and agrees that it shall not, do any of the following acts without the consent of eighty percent (80%) of the Members:

(a) Confess a judgment against the Company in an amount in excess of One Thousand Dollars (\$1,000);

(b) Possess property, or assign rights in specific property, for other than a Company purpose;

(c) Cause the Company to voluntarily take any action that would cause a Bankruptcy of the Company;

(d) Cause the Company to acquire any equity or debt securities of any Member or any of its Affiliates, or otherwise make loans to any Member or any of its Affiliates;

(e) Cause a significant change in the nature of the Company's business or material deviation from the policies of the Company;

(f) Cause the Company to incur any liabilities in any single transaction in excess of One Hundred Thousand Dollars (\$100,000);

(g) Cause the Company to make any capital expenditure in any single transaction in excess of One Hundred Thousand Dollars (\$100,000); or

(h) Sell or otherwise dispose of all or substantially all of the Company's assets other than in the ordinary course of the Company's business, except for a liquidating sale in connection with the dissolution of the Company.

5.5 Liability for Certain Acts. Each Manager shall perform his duties as Manager in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent Person in a like position would use under similar circumstances. A Manager who so performs the duties as Manager shall not have any liability by reason of being or having been a Manager of the Company. The Managers do not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. The Managers shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, breach of this Agreement, or a wrongful taking by the Manager.

5.6 Managers and Members Have No Exclusive Duty to Company. The Managers shall not be required to manage the Company as their sole and exclusive function and they (and any Member) may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Managers and/or Members or to the income or proceeds derived therefrom. No Manager or Member shall incur any liability to the Company or to any of the Members as a result of engaging in any other business or venture, including, but not specifically limited to, the sale, resale, publication, or dissemination (in any form) of real estate information and related data to members of the public and/or brokers who participate in Members' organizations.

5.7 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company, and the Managers shall determine the signatories on such accounts.

5.8 Indemnity of the Managers, Employees, and Other Agents. The Company shall indemnify the Managers and make advances for expenses to the maximum extent permitted under Section 7—80—410 of the Colorado Act. The Company shall indemnify its employees and other agents who are not Managers to the fullest extent permitted by law.

5.9 Resignation. Any Manager of the Company may resign at any time by giving written notice to the Members of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.10 Removal. At a meeting called expressly for that purpose, all or any lesser number of Managers may be removed at any time, with or without cause, by the affirmative vote of a majority of the Members.

5.11 Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company may be filled by the affirmative vote of a majority of the remaining Managers then in office, provided that if there are no remaining Managers, the vacancy(ies) shall be filled by the affirmative vote of a majority of the Members. Any Manager's position to be filled by reason of an increase in the number of Managers shall be filled by the affirmative vote of a majority of the Managers then in office or by an election at an annual meeting or at a special meeting of Members called for that purpose or by written consent of eighty percent of the Members. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall hold office until the expiration of such term and until his successor shall be elected and shall qualify or until his earlier death, resignation or removal. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of Members and until his successor shall be elected and shall qualify, or until his earlier death, resignation or removal.

5.12 Compensation. The compensation of the Managers, if any, shall be fixed from time to time by an affirmative vote of a majority of the Members.

5.13 Annual Report. The Manager(s) shall prepare an Annual Report for the Annual Meeting that shall include such information in order to inform the Members of the Company's business.

5.14 Right to Rely on the Manager(s). Any Person dealing with the Company may rely (without duty or further inquiry) upon a certificate signed by any Manager as to:

- (a) The identity of any Manager or any Member;
- (b) The existence or nonexistence of any fact or facts which constitute a condition precedent to acts by any Manager or which are in any other manner germane to the affairs of the Company;
- (c) The Persons who are authorized to execute and deliver any instrument or document of the Company; or
- (d) Any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

5.15 Officers. The Managers may elect officers and may delegate to such officers such

duties and responsibilities as the Managers deem appropriate. All officers shall be Managers.

ARTICLE VI. MEETINGS OF MANAGERS

6.1 Annual Meeting. The annual meeting of the Managers shall be held on the first Wednesday in April or at such other time as shall be determined by resolution of the Managers, commencing with the year 1996, for the purpose of presenting the Annual Report and the transaction of such business as may come before the meeting.

6.2 Special Meetings. Special meetings of the Managers, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Manager.

6.3 Place of Meetings. The Managers may designate any place, either within or outside the State of Colorado, as the place of meeting for any meeting of the Managers. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Company in the State of Colorado.

6.4 Notice of Meetings. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than five (5) nor more than fifty (50) days before the date of the meeting, either personally, electronically, or by mail, by or at the direction of the Manager calling the meeting, to each Manager entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) calendar days after being deposited in the United States mail, addressed to the Manager at his or her address as it appears on the books of the Company, with postage thereon prepaid. A waiver of notice in writing signed by the Manager before, at, or after the time of the meeting stated in the notice shall be equivalent to the giving of such notice.

6.5 Meeting of all Managers. If all of the Managers shall meet at any time and place, either within or outside of the State of Colorado, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

6.6 Quorum. A majority of the Managers represented in person or by proxy shall constitute a quorum at any meeting of the Managers. In the absence of a quorum at any such meeting, a majority of the Managers so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Manager of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Managers present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Managers whose absence would cause less than a quorum.

6.7 Manner of Acting. Each Manager shall have one (1) vote on all matters to come before the Managers. If a quorum is present, the affirmative vote of a majority of the Managers

represented at the meeting in person or by proxy shall be the act of the Managers, unless the vote of a greater or lesser proportion or number is otherwise required by the Colorado Act, by the Articles of Organization, or by this Operating Agreement.

6.8 Action by Managers Without a Meeting. Action required or permitted to be taken at a meeting of Managers may be taken without a meeting if the action is evidenced by one or more written or electronic consents describing the action taken, signed by each Manager entitled to vote and delivered to the Managers of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Managers entitled to vote have signed the consent, unless the consent specifies a different effective date. The record date for determining Managers entitled to take action without a meeting shall be the date the first Manager signs a written consent.

6.9 Waiver of Notice. By attending a meeting, a Manager waives objection to the lack of notice or defective notice, unless, at the beginning of the meeting, the Manager objects to the holding of the meeting or the transacting of business at the meeting.

6.10 Participation by Electronic Means. Any Manager may participate in a meeting of the Managers by means of telephone conference or similar communications equipment by which all Persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE VII. RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Each Member's liability shall be limited as set forth in this Operating Agreement, the Colorado Act, and other applicable law.

7.2 Company Debt Liability. A Member will not be personally liable for any debts or losses of the Company beyond its respective Capital Contributions and any obligation of the Member under this Operating Agreement to make Capital Contributions, except as otherwise provided herein or as required by law.

7.3 List of Members. Upon written request of any Member, the Managers shall provide a list showing the names, addresses, and Membership Interests and Economic Interests of all Members and Economic Interest Owners.

7.4 Approval of Sale of All Assets. The Members shall have the right, by consent of 80% of the Members, to approve the sale, exchange or other disposition of all, or substantially all, of the Company's assets (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

7.5 Company Books. In accordance with Section 10.9 herein, the Managers shall maintain and preserve, during the term of the Company, and for five (5) years thereafter, all accounts, books, and other relevant Company documents. Upon reasonable request, each Member and Economic Interest Owner shall have the right, during ordinary business hours, to inspect and copy such Company documents at the requesting Member's and Economic Interest

Owner's expense.

7.6 Priority and Return of Capital. Except as otherwise provided in this Operating Agreement, no Member or Economic Interest Owner shall have priority over any other Member or Economic Interest Owner, either as to the return of Capital Contributions or as to Net Profits, Net Losses, or distributions; provided that this Section shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

7.7 Liability for Return of Capital Contribution.

(a) A Member shall not receive out of the Company's property any part of such Member's Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

(b) If a Member has received the return of any part of the Member's Capital Contribution in violation of this Operating Agreement or the Act, the Member shall be liable to the Company for a period of six (6) years thereafter for the amount of the Capital Contribution wrongfully returned.

ARTICLE VIII. MEETINGS OF MEMBERS

8.1 Annual Meeting. The annual meeting of the Members shall be held on the first Wednesday in April or at such other time as shall be determined by resolution of the Members, commencing with the year 1996, for the purpose of the transaction of such business as may come before the meeting.

8.2 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Manager or by any Member.

8.3 Place of Meetings. The Members may designate any place, either within or outside the State of Colorado, as the place of meeting for any meeting of the Members. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Company in the State of Colorado.

8.4 Notice of Meetings. Except as provided in Section 8.5, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally, electronically, by telecopier (FAX), or by mail, by or at the direction of the Manager or Member calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two (2) calendar days after being deposited in the United States mail, addressed to the Member at its address as it appears on the books of the Company, with postage thereon prepaid.

8.5 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or

after the time stated therein, shall be equivalent to the giving of such notice. The attendance of a Member at any meeting shall constitute a waiver of notice, waiver of objection to defective notice of such meeting, and waiver of objection to the consideration of a particular matter at the meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transaction of business at the meeting, or objects to the consideration of a particular matter at the time it is presented at the meeting.

8.6 Meetings of All Members. If all of the Members shall meet at any time and place, either within or outside of the State of Colorado, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

8.7 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

8.8 Quorum. Four-fifths (4/5) of the Members represented in person or by proxy shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, a majority of the Members so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Members whose absence would cause less than a quorum.

8.9 Manner of Acting. Each Member shall have one (1) vote on all matters to come before the Members. If a quorum is present, the affirmative vote of a majority of the Members shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Colorado Act, by the Articles of Organization, or by this Operating Agreement. Unless otherwise expressly provided therein or required under applicable law, Members who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Members vote or consent may vote or consent upon any such matter and their vote or consent as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

8.10 Proxies. At all meetings of Members a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Managers of the Company before or at the time of the meeting. No proxy shall be

valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

8.11 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member entitled to vote and delivered to the Managers of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members entitled to vote have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

ARTICLE IX. CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

9.1 Members' Capital Contributions. Each Member contributed Fifteen Thousand Dollars (\$15,000) as its share of the Initial Capital Contribution.

9.2 Additional Contributions. No Member shall be required to make any additional Capital Contributions. To the extent approved by the Managers, from time to time, the Members may be permitted to make additional Capital Contributions if and to the extent they so desire, and if the Managers determine that such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company's business (including, without limitation, expansion or diversification). In such event, the Members shall have the opportunity (but not the obligation) to participate in such additional Capital Contributions on a pro rata basis in accordance with their Percentage Interests.

9.3 Capital Accounts.

(a) A Separate Capital Account will be maintained for each Member. Each Member's Capital Account will be increased by (1) the amount of money contributed by such Member to the Company; (2) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Member of Net profits; (4) any items in the nature of income and gain which are specially allocated to the Member pursuant to this Operating Agreement; and (5) any other amount required under Treasury Regulations Section 1.704—1(b) (2) so as to comply with the maintenance of Capital Accounts provisions of the Code. Each Member's Capital Account will be decreased by (1) the amount of money distributed to such Member by the Company; (2) the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code) ; (3) the amount of Net Losses allocated to the Member; (4) any items in the nature of deduction and loss that are specially allocated to the Member pursuant to this Operating Agreement; and (5) any other amount required under Treasury Regulations Section 1.704—1(b) (2) so as to comply with the maintenance of Capital Accounts provisions of the Code.

(b) In the event of a permitted sale or exchange of a Membership Interest or

an Economic Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest or Economic Interest in accordance with Section 1.704—1(b) (2) (iv) of the Treasury Regulations.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section is intended to comply with the requirements of Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. If, in the opinion of the Managers, the manner in which Capital Accounts are to be maintained as specified in this Operating Agreement should be modified in order to comply with Section 704(b) of the Code and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in this Operating Agreement, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

(d) Upon liquidation of the Company (or any Member's Membership Interest or Economic Interest Owner's Economic Interest), liquidating distributions will be made in accordance with the positive Capital Account balances of the Members and Economic Interest Owners, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. The Company may offset damages for breach of this Operating Agreement by a Member or Economic Interest Owner whose interest is liquidated (either upon the withdrawal of the Member or the liquidation of the Company) against the amount otherwise distributable to such Member.

(e) Except as otherwise required by the Colorado Act or this Operating Agreement, no Member or Economic Interest Owner shall have any liability to restore all or any portion of a deficit balance in such Member's or Economic Interest Owner's Capital Account.

9.4 Withdrawal or Reduction of Members' Contributions to Capital. A Member, irrespective of the nature of its Capital Contribution, has only the right to demand and receive cash in return for its Capital Contribution.

ARTICLE X. ALLOCATIONS, INCOME TAX, DISTRIBUTIONS, ELECTIONS AND REPORTS

10.1 Allocations of Profits and Losses from Operations. After giving effect to the special allocations set forth in Section 10.2 hereof, Net Profits and Net Losses shall be allocated among the Members in proportion to their Percentage Interests.

10.2 Special Allocations to Capital Accounts and Certain Other Income Tax Allocations. Special allocations shall be made in accordance with Section 704 of the Code and applicable Treasury Regulations.

10.3 Distributions. Except as provided otherwise, all distributions of Distributable Cash and all other distributions of cash or property, as determined and approved by the Managers, shall be made to the Members in proportion to their Percentage Interests. Except as otherwise provided, the Managers shall distribute to each Member during each calendar year

from Distributable Cash an amount equal to the state and federal income tax liability of each Member reasonably estimated to result from the allocation of Net Profit of the Company to each Member. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section.

10.4 Limitation Upon Distributions. No distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their contributions.

10.5 Accounting Principles. The profits and losses of the Company shall be determined in accordance with accounting principles applied on a consistent basis. It is intended that the Company will elect those accounting methods which provide the Company with the greatest tax benefits.

10.6 Interest On and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contribution or to return of its Capital Contribution, except as otherwise specifically provided for herein.

10.7 Loans to Company. Nothing in this Operating Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company.

10.8 Accounting Period. The Company's accounting period shall be the calendar year.

10.9 Records, Audits, and Reports. At the expense of the Company, the Manager shall maintain records and accounts of all operations and expenditures of the Company. At a minimum, the Company shall keep at its principal place of business the following records:

(a) A current list of the full name and last known business, residence, or mailing address of each Member, Economic Interest Owner and Manager, both past and present;

(b) A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the four (4) most recent years;

(d) Copies of the Company's currently effective written Operating Agreement, copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property, or services, and copies of any financial statements of the Company for the three most recent years;

(e) Minutes of every annual meeting, special meeting, and court—ordered meeting;

(f) Any written consents obtained from Members for actions taken by Members without a meeting.

10.10 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year.

ARTICLE XI. TRANSFERABILITY

11.1 General. Except as otherwise specifically provided herein neither a Member nor an Economic Interest Owner shall have the right to:

(a) sell, assign, transfer, exchange, or otherwise transfer for consideration, (collectively, "sell" or "sale");

(b) gift or otherwise transfer for no consideration whether or not by operation of law, except in the case of Bankruptcy (collectively "gift") all or any part of its Membership Interest or Economic Interest. Each Member and Economic Interest Owner hereby acknowledges the reasonableness of the restrictions on sale and gift of Membership Interests and Economic Interests imposed by this Operating Agreement in view of the Company purposes and the relationship of the Members and Economic Interest Owners. Accordingly, the restrictions on sale and gift contained herein shall be specifically enforceable. In the event that any Member or Economic Interest Owner pledges or otherwise encumbers any of its Membership Interest or Economic Interest as security for repayment of a liability, any such pledge or hypothecation shall be made pursuant to a pledge or hypothecation agreement that requires the pledge or secured party to be bound by all the terms and conditions of this Article XI.

11.2 Right of First Refusal.

(a) A Selling Member which desires to sell all or any portion of its Membership Interest or Economic Interest in the Company to a third party purchaser shall obtain from such third party purchaser a bona fide written offer to purchase such interest, stating the terms and conditions upon which the purchase is to be made and the consideration offered therefore. The Selling Member shall give written notification to the remaining Members, by certified mail or personal delivery, of its intention to so transfer such interest, furnishing to the remaining Members a copy of the aforesaid written offer to purchase such interest.

(b) The remaining Members, and each of them, shall, on a basis pro rata to their Capital Interests or on a basis pro rata to the Capital Interests of those remaining Members exercising their right of first refusal, have the right to exercise a right of first refusal to purchase all (but not less than all) of the interest proposed to be sold by the Selling Member upon the same terms and conditions as stated in the aforesaid written offer to purchase by giving written notification to the Selling Member, by certified mail or personal delivery, of their intention to do

so within ten (10) days after receiving written notice from the Selling Member. The failure of all the remaining Members (or any one or more of them) to so notify the Selling Member of their desire to exercise this right of first refusal within said ten (10) day period shall result in the termination of the right of first refusal and the Selling Member shall be entitled to consummate the sale of its interest in the Company, or such portion of its interest, if any, with respect to which the right of first refusal has not been exercised, to such third-party purchaser.

In the event the remaining Members (or any one or more of the remaining Members) give written notice to the Selling Member of their desire to exercise this right of first refusal and to purchase all of the Selling Member's interest in the Company which the Selling Member desires to sell upon the same terms and conditions as are stated in the aforesaid written offer to purchase, the remaining Members shall have the right to designate the time, date, and place of closing, provided that the date of closing shall be within thirty (30) days after receipt of written notification from the Selling Member of the third-party offer to purchase.

(c) In the event of the purchase of the Selling Member's interest in the Company by a third-party purchaser (including an Economic Interest), and as a condition to recognizing one or more of the effectiveness and binding nature of any such sale and (subject to Section 11.3, below) substitution of a new Member as against the Company or otherwise, the remaining Members may require the Selling Member and the proposed purchaser to execute, acknowledge, and deliver to the remaining Members such instruments of transfer, assignment, and assumption and such other certificates, representations, and documents, and to perform all such other acts which the remaining Members may deem necessary or desirable to:

- (i) constitute such purchaser as a Member;
- (ii) confirm that the Person desiring to acquire an interest or interests in the company, or to be admitted as a Member, has accepted, assumed, and agreed to be subject and bound by all of the terms, obligations, and conditions of the Operating Agreement, as the same may have been further amended (whether such Person is to be admitted as a new Member or will merely be an Economic Interest Owner)
- (iii) preserve the Company after the completion of such sale, transfer, assignment, or substitution under the laws of each jurisdiction in which the Company is qualified, organized or does business;
- (iv) maintain the status of the Company as a partnership for federal tax purposes; and
- (v) assure compliance with any applicable state and federal laws, including securities laws and regulations.

(d) Any sale of a Membership Interest or Economic Interest or admission of a Member in compliance with this Article X shall be deemed effective as of the last day of the calendar month in which the remaining Members' consent thereto was given, then on such date that the donee or successor in interest complies with Section 11.2(c). The Transferring Member

agrees, upon request of the remaining Members, to execute such certificates or other documents and perform such other acts as may be reasonably requested by the remaining Members from time to time in connection with such sale, transfer, assignment, or substitution. The Transferring Member hereby indemnifies the Company and the remaining Members against any and all loss, damage, or expense (including, without limitation, tax liabilities or loss of tax benefits) arising directly or indirectly as a result of any transfer or purported transfer in violation of this Article XI.

11.3 Transferee Not Member in Absence of Majority Consent.

(a) Notwithstanding anything contained herein to the contrary (including, without limitation, Section 10.2 hereof), if all of the remaining Members do not approve by majority written consent of the proposed sale of the Transferring Member's Membership Interest or Economic Interest to a transferee which is not a Member immediately prior to the sale, then the proposed transferee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. Such transferee shall be merely an Economic Interest Owner. No transfer of a Member's interest in the Company (including any transfer of the Economic Interest or any other transfer which has not been approved by written consent of eighty percent (80%) of the Members) shall be effective unless and until written notice (including the name and address of the proposed, transferee and the date of such transfer) has been provided to the Company and the non-transferring Member(s).

(b) Upon and contemporaneously with any sale or gift of a Transferring Member's Economic Interest in the Company which does not at the same time transfer the balance of the rights associated with the Economic Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the management of the business and affairs of the Company), the Company shall purchase from the Transferring Member, and the Transferring Member shall sell to the Company for a purchase price of One Hundred Dollars (\$100) all remaining rights and interests retained by the Transferring Member which immediately prior to such sale were associated with the transferred Economic Interest.

(c) The restrictions on transfer contained in this Section 11.3 are intended to comply (and shall be interpreted consistently) with the restrictions on transfer set forth in C.R.S. § 7-80-702(1).

ARTICLE XII. ADDITIONAL MEMBERS

From the date of the formation of the Company, any Person or Entity acceptable to the Members by their eighty percent (80%) vote thereof may become a Member in this Company either by the issuance by the Company of Membership Interests for such consideration as the Members by their votes shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Operating Agreement. No new Members shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company. The Managers may, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of

loss, income, and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Treasury Regulations promulgated thereunder.

ARTICLE XIII. DISSOLUTION AND TERMINATION

13.1 Dissolution.

(a) The Company shall be dissolved upon the occurrence of any of the following events:

(i) by the written agreement of eighty percent (80%) of all Members;

(ii) at such time that more than seventy-nine percent (79%) of the Capital Interests or interests in Company profits are owned by Economic Interest Owners; or

(iii) upon the resignation, Bankruptcy, or dissolution of a Member or occurrence of any other event which terminates the continued membership of a Member in the Company (a 'Withdrawal Event'), unless the business of the Company is continued by the consent of all the remaining Members within ninety (90) days after the Withdrawal Event and there are at least two (2) remaining Members.

(b) As soon as possible following the occurrence of any of the events specified in this Section 13.1 affecting the dissolution of the Company, the appropriate representative of the Company shall execute a statement of intent to dissolve in such form as shall be prescribed by the Colorado Secretary of State and file same with the Colorado Secretary of State's office.

(c) A Member who resigns (a 'Resigning Member') or whose Membership Interest is otherwise terminated by virtue of a Withdrawal Event, regardless of whether such Withdrawal Event was the result of a voluntary act by such Resigning Member, shall be entitled to receive only those distributions to which such Resigning Member would have been entitled had such Resigning Member remained a Member (and only at such times as such distribution would have been made had such Resigning Member remained a Member) . A Resigning Member may, at the sole discretion of the remaining Members, become an Economic Interest Owner; however, unless the remaining Members so elect, the Resigning Member shall be deemed to be a Selling Member pursuant to the terms of Article 11.2 hereinabove, which provisions shall thereafter apply. Damages for breach of this Section 13.1(c) shall be monetary damages only (and not specific performance) and such damages may be offset against distributions by the Company to which the Resigning Member would otherwise be entitled. Resignation shall not constitute a breach of this Operating Agreement.

13.2 Effect of Filing of Dissolving Statement. Upon the filing with the Colorado Secretary of State of a statement of intent to dissolve, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate

existence shall continue until a certificate of dissolution has been issued by the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

13.3 Winding up, Liquidation, and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities, and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Managers shall:

(i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Managers may determine to distribute any assets to the Members in kind);

(ii) Discharge all liabilities of the Company, including liabilities to Members and Economic Interest Owners who are also creditors, to the extent otherwise permitted by law, other than liabilities to Members and Economic Interest Owners for distributions and the return of capital, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members and Economic Interest Owners, the amounts of such Reserves shall be deemed to be an expense of the Company);

(iii) Allocate any Net Profit or Net Loss resulting from such sales to the Members' and Economic Interest Owners' Capital Accounts in accordance with Article IX hereof;

(iv) Distribute the remaining assets in the following order:

(1) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of eighty percent (80%) of the Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members and Economic Interest Owners shall be adjusted pursuant to the provisions of Article X and Section 9.3 of this operating Agreement to reflect such deemed sale.

(2) The positive balance (if any) of each Member's and Economic Interest owner's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Members, either in cash or in kind, as determined by the Managers, with any assets distributed in kind being valued for this purpose at their fair market value. Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance

with the time requirements set forth in Section 1.704—1(b) (2) (ii) (B) (2) of the Treasury Regulations.

(c) Notwithstanding anything to the contrary in this operating Agreement, upon a liquidation within the meaning of Section 1.704—1(b) (2) (ii) (q) of the Treasury Regulations, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations, and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs) such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(d) Upon completion of the winding up, liquidation, and distribution of the assets, the Company shall be deemed terminated.

(e) The Managers shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

13.4 Articles of Dissolution. When all debts, liabilities, and obligations have been paid and discharged or adequate provisions have been made therefore and all of the remaining property and assets have been distributed to the Members, articles of dissolution shall be executed in duplicate and verified by the Person signing the articles, which articles shall set forth the information required by the Colorado Act. Duplicate originals of such articles of dissolution shall be delivered to the Colorado Secretary of State.

13.5 Certificate of Dissolution. Upon the issuance of the certificate of dissolution, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Colorado Act. The Managers shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of an in the name of the Company.

13.6 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

ARTICLE XIV. MUTUAL INDEMNIFICATION AND HOLD HARMLESS

Each Member hereby individually agrees, to the fullest extent permitted by law, to indemnify and hold harmless all other Members of the Company, and the Company, from any and all threatened, pending, or completed claims, actions, suits, or proceedings of any kind or nature whatsoever, whether civil, criminal, administrative, or investigative, and whether formal or informal, including attorney's fees, costs, expenses, judgments, penalties, fines, and taxes

arising out of and/or related to the following:

(a) Existing and/or former agreements with vendors for MLS services and/or property records and data systems.

(b) Any and all actions of, and/or expenses incurred by, the individual Members in their operations of their respective MLS systems, related property records, and data systems prior to becoming Member of the Company.

(c) Negotiations, discussions, agreements (express or implied) with other Members or third parties relating to participation, and/or nonparticipation of such other parties in the Company or any other existing MLS service, property records, data, and/or information system.

ARTICLE XV. MISCELLANEOUS PROVISIONS

15.1 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given three business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

15.2 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Managers in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. Such books and records shall be maintained as provided in Section 10.9. The books and records shall be at all times be maintained at the principal executive office of the Company and shall be open to the reasonable inspection and examination of the Members, Economic Interest Owner's, or their duly authorized representatives during reasonable business hours.

15.3 Application of Colorado Law. This Operating Agreement and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Colorado, and specifically the Colorado Act.

15.4 Amendments. This Operating Agreement may not be amended except by written agreement of eighty percent (80%) of the Members.

15.5 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments necessary to comply with any laws, rules, or regulations.

15.6 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

15.7 Headings and Pronouns. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof. All pronouns and only variations thereof shall be deemed to refer to masculine; feminine, or neuter, singular or plural as the identity of the Person or Persons may require.

15.8 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

15.9 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

15.10 Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

15.11 Successors and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective successors and assigns.

15.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

15.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

CERTIFICATE

The undersigned hereby agree, acknowledge, and certify that the foregoing Operating Agreement, consisting of 24 pages, excluding attached Exhibits, constitutes the Amended and Restated Operating Agreement of IRES, LLC adopted by the Members of the Company as of May, 2007.

MEMBERS:

THE LOVELAND—BERTHOUD ASSOCIATION
OF REALTORS®, a Colorado corporation

By: _____
Name: _____
Title: _____

THE GREELEY AREA REALTOR®
ASSOCIATION, a Colorado corporation

By: _____
Name: _____
Title: _____

THE FORT COLLINS BOARD OF REALTORS®,
INC., a Colorado corporation

By: _____
Name: _____
Title: _____

THE BOULDER AREA REALTOR
ASSOCIATION, INC., a Colorado corporation

By: _____
Name: _____
Title: _____

THE LONGMONT ASSOCIATION OF
REALTORS®, INC., a Colorado corporation

By: _____
Name: _____
Title: _____