

AMENDED AND RESTATED OPERATING AGREEMENT

OF

GREAT PLAINS REGIONAL MLS, LLC

EFFECTIVE AS OF

December 21, 2018

A Manager-managed limited liability company

The Units represented by this Amended and Restated Operating Agreement have not been registered with the Securities and Exchange Commission as provided in the Securities Act of 1933, as amended, or as provided in any State securities law. Without registration, the Units may not be transferred, except upon delivery to the limited liability company of advance notice of the intended transfer and, if requested by the Manager, a legal opinion, that neither the Securities Act of 1933, as amended, nor State securities laws require registration of the transfer and that the transfer shall not violate the Securities Act of 1933, as amended, or applicable State securities laws. In addition, this Amended and Restated Operating Agreement contains certain other restrictions on the sale, transfer, encumbrance or other disposition of such Units.

**AMENDED AND RESTATED OPERATING AGREEMENT
OF
GREAT PLAINS REGIONAL MLS, LLC
A NEBRASKA LIMITED LIABILITY COMPANY**

The undersigned are the Members of GREAT PLAINS REGIONAL MLS, LLC, a Nebraska limited liability company (the "Company"). The undersigned hereby adopt this AMENDED AND RESTATED OPERATING AGREEMENT ("Operating Agreement") pursuant to the provisions of the Nebraska Uniform Limited Liability Company Act (the "Act"), Sec. §§ 21-101 et. seq., and does hereby certify and agree as follows:

**ARTICLE I
INTRODUCTORY MATTERS**

1.01 Formation. Effective August 20, 2018 (the "Formation Date"), Mark J. LaPuzza, as organizer, organized the Company by executing and delivering the Certificate of Organization to the Nebraska Secretary of State in accordance with and pursuant to the Act.

1.02 Designated Office; Registered Office and Registered Agent. The Company's designated office and registered office shall be 10250 Regency Circle, Suite 300, Omaha, Nebraska 68114; the name of its initial registered agent is Mark J. LaPuzza. The Board of Directors may, from time to time, change the designated office, registered office and/or registered agent by filing appropriate documents with the Nebraska Secretary of State as required by the Act.

1.03 Term. The term of the Company shall be perpetual, unless the Company is earlier dissolved in accordance with either the provisions of this Operating Agreement or the Act.

1.04 Names and Contact Information of the Members: The members are:

Great Plains Realtors Multiple Listing Service, Inc.
11830 Nicholas Street, Omaha, Nebraska 68154

Midlands Multiple Listing Service, Inc.
8231 Beechwood Drive, Lincoln, Nebraska 68510

1.05 General Definitions. The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Act" shall mean the Nebraska Uniform Limited Liability Company Act, as the same may be amended from time to time.

(b) "Additional Capital Contribution" shall mean any contribution to the capital of the Company other than as required to be made pursuant to Section 7.01 of this Agreement. Each Additional Capital Contribution shall be deemed to be made as of the close of business of the date thereof.

(c) "Affiliate" of any Person means any Person, directly or indirectly controlling, controlled by or under common control with such Person or related by blood, marriage or adoption to such Person.

(d) "Agreement" or "Operating Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.

(e) "Assumed Tax Rate" means forty percent (40%).

(f) "Broker, Associate Broker, and Salesperson" shall be licensed real estate practitioners as identified by the State Real Estate Commission.

(g) "Certificate of Organization" shall mean the Certificate of Organization of the Company as filed with the Secretary of State of Nebraska as the same may be amended from time to time.

(h) "Capital Account" as of any given date shall mean for each Member, an amount equal to the Capital Contributions to the Company by a Member as adjusted up to the date in question pursuant to this Agreement.

(i) "Capital Contribution" shall mean, for any Member, the net amount of cash, the agreed value of any other property (determined without regard to Section 7701(g) of the Code as of the date of contribution and net of liabilities secured by such property that the Company assumes or to which the Company's ownership of the property is subject), and the agreed value of services rendered, contributed by such Member to the capital of the Company. A Member's Capital Contributions shall include such Member's Additional Capital Contributions.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

(k) "Company" shall mean Great Plains Regional MLS, LLC.

(l) "Company Business" shall mean operating a multiple listing service and all related business operations and activities.

(m) "Contribution Agreement" means an agreement (contribution, subscription or otherwise) between a Person and the Company, under which: (i) the Person agrees to make a contribution to the Company; and (ii) the Company agrees that, at the time specified or upon receipt of the contribution, the Company will accept the contribution, reflect the contribution in the records of the Company, and issue to the Person a specified number of Membership Units.

(n) "Distributable Cash" shall mean all cash, revenues and funds received by the Company from operations or any other source (excluding Capital Contributions and loans made to the Company) in excess of expenditures, debts, and liabilities of the Company, reduced by such Reserves as the Board of Directors deem reasonably necessary for the proper current and future operation of the Company's business.

(o) "Economic Interest" shall mean a Member's share of the Company's Net Profits, Net Losses and distributions of the Company's assets pursuant to this Operating Agreement and the

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.

(p) "Effective Date" shall mean the date of this Agreement as set forth in the opening paragraph.

(q) "Firm" shall mean a sole proprietorship or entity which conducts licensed real estate activity under a Designated Broker pursuant to the Nebraska Real Estate License Act or relevant applicable law of another state.

(r) "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year (unless otherwise required by law).

(s) "Majority Interest" shall mean any combination of Members comprising greater than 50% of all Members, measured by Membership Units held by the Members.

(t) "Manager" or "Managers" shall be the persons appointed to manage the Company according to Section 3.03 of this Operating Agreement.

(u) Member. See Section 4.01 of this Operating Agreement.

(v) "Membership Interest" shall mean a Member's entire interest in the Company.

(w) "Member Nonrecourse Deduction" shall mean an item of loss, expense, or deduction attributable to a nonrecourse liability of the Company for which a Member bears the economic risk of loss within the meaning of Treasury Regulations Section 1.704-2(i).

(x) "Membership Units" shall mean the 100 Membership Units, as further described in Section 7.05 of this Operating Agreement.

(y) "Minimum Gain" of the Company shall, as provided in Treasury Regulations Section 1.704-2, mean the total amount of gain the Company would realize for federal income tax purposes if it disposed of all assets subject to nonrecourse liability for no consideration other than full satisfaction thereof.

(z) "Net Profits" and "Net Losses" shall mean items of income and gain (including items not subject to federal income tax) and items of loss, expense and deduction (including items not deductible, depreciable, amortizable or otherwise excludable from income for federal income tax purposes), respectively, as determined under federal income tax principles.

(aa) "Nonrecourse Deduction" shall mean an item of loss, expense, or deduction (other than a Member Nonrecourse Deduction) attributable to a nonrecourse liability of the Company within the meaning of Treasury Regulations Section 1.704-2(b).

(bb) "Participant" shall mean the REALTOR® Member who is a principal, partner, corporate officer or branch office manager of a Firm acting on behalf of the Firm paying for MLS services provided by the Company and who is designated by the Firm to be the MLS Participant of the Firm or, with respect to an appraiser, the designated appraiser.

"Participation Defined" shall be as defined in the "Handbook on Multiple Listing Policy" of the National Association of REALTORS® section E. "Model Bylaws for a Multiple Listing Service Separately Incorporated but Wholly Owned by an Association of REALTORS" as the same may change from time to time which at the commencement of the term of the Company is: "Any REALTOR® of this or any other association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to multiple listing service membership or participation unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an association multiple listing service is strictly limited to the activities authorized under a participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by an association multiple listing service where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the participant shall have all rights, benefits, and privileges of the service, and shall accept all obligations to the service for the participant's firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the service by all persons affiliated with the participant who utilize the service."

(cc) "Person" shall mean an individual, a partnership, limited partnership, limited liability partnership, a joint venture, a corporation, a limited liability company, a trust, an estate, an unincorporated organization or association, or any other entity or a government or any political subdivision, department or agency thereof.

(dd) "Primary REALTOR®" shall mean membership of a REALTORS® association where the member pays national dues of the National Association of REALTORS®.

(ee) "Reserves" shall mean funds set aside or amounts allocated to reserves which shall be maintained in amounts deemed sufficient by the Board of Directors for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's business, and for future maintenance and improvement of Company property, and for future investments in furtherance of the business of the Company.

(ff) "Subscriber" shall mean a real estate licensee who accesses MLS services provided by the Company through their affiliation with a Participant under whom they hold their license.

(gg) "Supermajority Interest" shall mean 90% of the total Membership Units of all Members.

(hh) "Treasury Regulations" shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Certificate of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

(ii) "Unreturned Capital" means with respect to any Member the sum of: the excess, if any, of (i) the aggregate Capital Contributions of such Member as of such date, over (ii) the

aggregate distributions to such Member pursuant to Section 8.02(a) as of such date.

(jj) “Users” shall mean MLS Participants and MLS Subscribers, individually or collectively.

ARTICLE II

BUSINESS OF COMPANY

The business of the Company shall be:

- (a) To operate a regional multiple listing service;
- (b) To engage in all activities necessary, customary, convenient or incident to the foregoing;
- (c) To conduct any and all lawful activities which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its Members; and
- (d) To exercise all powers necessary to or reasonably connected with the Company Business which may be legally exercised by limited liability companies under the Act.

ARTICLE III

COMPANY MANAGEMENT

3.01 Management of Company by the Board of Directors.

(a) Management by Board of Directors. The Board of Directors shall have the exclusive authority and obligation to establish and maintain the policies of and to direct the management of the business of the Company, unless specifically provided otherwise in subsection (b) below or elsewhere in this Agreement. (1) Each Director, when discharging the duties of a Director, shall act (i) in good faith and (ii) in a manner the Director reasonably believes to be in the best interests of the Company. (2) A Director may, but need not, in considering the best interests of the corporation, consider, among other things, the effects of any action on employees, suppliers, creditors, and customers of the Company and communities in which offices or other facilities of the Company are located.

(b) Restrictions on Authority. Notwithstanding any term or provision of this Agreement to the contrary, the Board of Directors shall not have the authority, right or power to do or undertake any of the following acts, without the prior affirmative vote or written consent of a Supermajority Interest:

- (i) Property. Acquire by purchase, lease or otherwise any real property on behalf of the Company.
- (ii) Indebtedness. Incur any material indebtedness outside of the ordinary course of Company’s Business or any indebtedness that requires personal guaranties of Members.

- (iii) Releases. Release, compromise, assign or transfer any claims, rights or benefits of the Company unless such claim, right or benefit is released, compromised, assigned, or transferred in the ordinary course of business.
- (iv) Company's Business. Conduct a business by the Company other than the Company's Business.
- (v) Rule Making. Enact or enforce any rule or policy which would cause a member to violate the real estate license law or the rules of ethics of the National Association of Realtors.
- (vi) New Membership Interest. Issue any new membership or ownership interests in or to the Company.
- (vii) Merger or Sale. Merge the Company into or with any other Person or sell substantially all of the assets of the Company.
- (viii) Amend. Amend this operating agreement.

(c.) It shall take the affirmative vote of two-thirds of the Directors to expend funds in excess of one million dollars in a single activity or obligation or engage an obligation that extends beyond three years.

3.02 Appointment of Board of Directors.

(a) Number and Term. The Board of Directors shall initially consist of twelve (12) Directors. The Board of Directors shall be appointed as follows, to serve until such time as a Director's replacement is elected, he resigns, or is removed:

- (i) Category 1: The Members shall identify all Participants who have five percent (5%) or more of the total number of MLS Subscribers. If a Member does not have a Participant with at least five percent (5%) of the total number of MLS Subscribers, the largest Participant affiliated with that Member shall be identified. Each Participant identified by the Members as a Category 1 Participant, shall appoint themselves, or an affiliated Subscriber, to serve as a Category 1 Director until replaced by the Participant, or disqualified as a Director.
- (ii) Category 2: Each Member shall appoint three (3) Category 2 Directors to the Board of Directors. The initial Category 2 Directors shall be appointed for terms of one (1), two (2) and three (3) years, and thereafter each shall be appointed on a staggered three-year basis that allows Category 2 Directors to serve evenly across a three-year cycle. Such Directors shall be chosen from Category 2 Firms and only Participants may be Category 2 Directors.
- (iii) Category 3: The Members shall jointly appoint one (1) Category 3 Director to the Board of Directors who is a licensed appraiser affiliated with or who

is a Participant whose principal business is the appraisal of real estate and shall serve a three-year term.

(b) Voting by the Board of Directors. A quorum for a meeting of the Board of Directors shall be satisfied in any meeting where more than 50 percent of the total votes entitled to be cast are held by Directors in attendance at such meeting. The Board of Directors shall take all actions under this Agreement by a majority vote of the votes entitled to be cast by Directors present at a meeting at which a quorum exists.

- (i) Category 1: Each Category 1 Director shall be entitled to cast one vote for each User affiliated with the Participant.
- (ii) Category 2: Each Category 2 Director shall be entitled to cast a number of votes equal to one-sixth of the total number of Users affiliated with Participants not represented by Category 1 Directors or the Category 3 Director.
- (iii) Category 3: The Category 3 Director shall be entitled to cast one vote for each User affiliated with a Participant whose principal business is the appraisal of real estate.

(c) Certification of Subscribers. Each year, the Board of Directors on May 1, and November 1, shall require a certification of Participants and their affiliated Subscribers, with counts based on then current billings for Company Services. The certification shall remain valid until the next certification. An interim certification may also be initiated by the Board of Directors upon a majority vote at a regular or special meeting of the Board. Certification numbers determine the votes that may be cast by each Director as defined in this Section 3.02.

(d) Resignation. Any Director of the Company may resign at any time by giving written notice to the Company. The resignation of any Director 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.

(e) Removal. (i) Any Director may be removed at any time with cause, by the affirmative vote of the Board of Directors at a meeting called expressly for that purpose. For purposes of this Agreement the term "with cause" shall mean any fraud, gross negligence, intentional misconduct or reckless disregard of such Director's obligations to the Company. (ii) A Category 1 Director may be removed by the Firm appointing it for any reason. (iii) A Category 2 Director may be removed by the Member appointing such Director for cause. (iv) Any Director may be removed at any time without cause by a Supermajority Interest.

(f) Vacancies. Any vacancy of a Category 1 Director shall be filled by the Category 1 Participant who had appointed the vacant directorship. Any vacancy of a Category 2 Director shall be filled by the Member who had appointed the vacant directorship. Any vacancy of a Category 3 Director shall be appointed under (a)(iii) above. If a Participant serving as a Category 2 Director becomes Category 1, that Director shall then be a Category 1 Director and there shall be a vacancy of Category 2 Directors to be appointed by the Member who had appointed the vacant directorship.

(g) Alternate Directors. Each Participant identified as entitled to select a Category 1 Director pursuant to Section 3.02 (a)(i), above, shall also be entitled to select an alternate Director. All alternate Directors shall receive copies of all meeting notices and meeting materials in the same manner as transmitted to other Directors. An alternate Director shall not be entitled to participate in or cast a vote at any meeting, except that an alternate Director shall be entitled to act in place of the Director appointed in the event that i) the initially appointed Director is absent from the meeting, and ii) the Company, in advance of such meeting, has been notified by the Director or Participant of the absence of the initially appointed Director, in which case the alternate Director shall be entitled to participate and vote in the same manner as the initially appointed Director.

3.03 Managers. The Members shall each appoint one Manager of the Company to perform day-to-day obligations and manage the business affairs of the Company. The Managers shall each serve at the direction of the Board of Directors. The Member, in its sole and absolute discretion, may remove or replace its appointed Manager at any time with or without cause. Each Manager shall perform his duties as Manager in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he reasonably believes to be in the best interests of the Company.

(a) Duties and Authority of Managers. Each Manager may act independently in the management of the Company. Each Manager may sign contracts or other instruments necessary to the day-to-day business of the Company, except in cases where the signing and execution thereof shall be expressly restricted by this Operating Agreement, or by law.

(b) Manager Standards of Conduct. A Manager with discretionary authority shall discharge his duties under that authority in compliance with the fiduciary duties set forth in Article VI. In discharging his fiduciary obligations required herein, an Manager shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more Managers or employees of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the Manager reasonably believes are within the person's professional or expert competence. A Manager shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted by this provision unwarranted.

(c) Certain Powers of Manager. Without limiting the generality of Section 3.01, and except for the powers to be specifically exercised pursuant to Section 3.01 or otherwise reserved to the Board of Directors or Members under this Agreement or applicable law, a Manager shall have power and authority, on behalf of the Company, to:

- (i) Conduct the day-to-day operations and business of the Company including, without limitation, negotiating and signing contracts with customers, sending invoices, paying bills and debts of the Company, etc., in amounts of Five Thousand Dollars (\$5,000) or less; paying bills and invoices delivered pursuant to Section 3.01 hereunder shall be permitted to the Managers without further approval.
- (ii) Make, execute, sign, acknowledge and file, on behalf of the Company, any and all documents or instruments of any kind which a Manager may deem appropriate in carrying out the purposes and business of the Company, including, without limitations, sales contracts, evidences of

indebtedness, leases, documents or instruments of any kind or character, or amendments thereto. Any Person or Entity dealing with a Manager shall not be required to determine or inquire into the authority or power of a Manager to execute, acknowledge or deliver any and all documents on behalf of the Company or otherwise bind the Company, unless there is statement of authority to the contrary on file with the Secretary of State of Nebraska;

- (iii) Deposit all funds of the Company in such account or accounts and such banks or other financial institutions as the Board of Directors may from time to time designate, with the funds therein to be disbursed solely for the business of the Company; provided, however, that a Manager may not commingle, or cause or knowingly permit the commingling of funds of the Company with funds of any other person or entity. Withdrawals from any such account or accounts shall be made upon such signature or signatures as the Board of Directors may designate;
- (iv) Exercise such duties and responsibilities as may be set forth in a separate agreement between Members (a "Service Agreement"). The division of duties between Members will be adjusted from time-to-time by mutual agreement of the Managers acting with the oversight of the Board of Directors; and
- (v) Do all other things necessary and convenient to accomplish the Principal Business of the Company.
- (vi) Notwithstanding any of the foregoing, it shall take the written approval of both Managers to create an obligation of the Company in excess of five thousand dollars (\$5,000) unless such obligation is directed by the Board or provided for in the budget of the Company.

Unless authorized to do so by this Operating Agreement or by the Board of Directors of the Company, no attorney-in-fact, Manager, 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 pecuniary for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Board of Directors, this Operating Agreement, or separate written agreement signed by the Board of Directors on behalf of the Company to act as an agent of the Company in accordance with the previous sentence.

3.04 Performance of Duties; Liability of Managers and Board of Directors. No Manager or Director, shall 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, reckless or intentional misconduct, or a knowing violation of this operating agreement or law. Any Manager or Director shall perform his or its managerial duties in good faith, in a manner he reasonably believes to be in the best interests of the Company and its Members and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. Any Manager or Director who so performs the duties of Manager or Director shall not have any liability to the Company or its Members by reason of being or having been a Manager or Director of the Company.

3.05 Devotion of Time; No Exclusive Duty to Company. A Director or Manager shall devote the necessary time or business efforts to the affairs of the Company to manage the Company Business in a reasonably timely manner. A Director or Manager shall not be required to manage the Company as his sole and exclusive function and he (or any Director or Manager) may have other business interests and may engage in other activities in addition to those relating to the Company. Except as may be provided by separate written agreement, during the continuance of this Agreement, any Director may: (i) engage in any activity whether or not in direct competition with the Company for such Director's own profit and advantage without the consent of any other members of the Board of Directors or the Company; or (ii) possess an interest in any other business venture of any nature or description independently or with others regardless of whether such is in direct competition with 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 any of the members of the Board of Directors or to the income or proceeds derived therefrom. A Director shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture.

3.06 Reserves. The Board and Managers shall set aside funds and maintain a Reserve of \$250,000, or such other amount as approved by a Supermajority Interest. Until the Reserves total \$250,000 (or such other amount established by the Supermajority Interest), Distributable Cash shall be reduced by 10% for each distribution, until the total accumulated Reserves total \$250,000 (or such other amount established by the Supermajority Interest). Otherwise, Reserves may be supplemented from Net Profits, but only in an amount which would reduce Distributable Cash by no more than ten percent (10%) without approval of a Supermajority Interest of the Members.

3.07 Non-Voting Positions. From time-to-time, the Board may create non-voting positions to the Board of Directors in accordance with the provisions of this Section 3.07 set forth below:

- (a) Creation. The Board may create a non-voting position by an affirmative vote of two-thirds of the Board at any regularly or specially held meeting of the Board. The resolution creating such non-voting position shall identify the following:
 - (i) The title of the non-voting position.
 - (ii) The means by which the individual serving in the non-voting position shall be selected, whether by the Board or a third party, or by virtue of their position (ex-officio).
 - (iii) The term of such non-voting position.
- (b) Rights. An individual holding a non-voting position shall have the right to attend all meetings of the Board, and shall receive notice of meeting in the same manner as provided to the Directors. Any individual holding a non-voting position shall be entitled to receive and review meeting materials and records of the Company in the same manner as a Director. Any individual holding a non-voting position shall be entitled to participate in the discussions taking place in a meeting of the Board of Directors in the same manner as a Director.
- (c) No Voting Authority. An individual holding a non-voting position shall not be entitled to make, second or vote upon any motion or other matter presented to the Board of Directors. The attendance of an individual holding a non-voting position shall not be counted with respect to the quorum of any meeting or action of the Board.

- (d) Modification of Non-Voting Positions. The Board may act to supplement, modify, or terminate any non-voting position upon an action approved by a two-thirds majority of the Board of Directors at any regularly or specially held meeting thereof.

ARTICLE IV

MEMBERS AND RIGHTS AND OBLIGATIONS OF MEMBERS

4.01 The Members and their interests: There are two Members of the Company: Great Plains Realtors Multiple Listing Service, Inc., with a membership interest of 75 membership units and Midlands Multiple Listing Service, Inc., with a membership interest of 25 membership units.

4.02 Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the Act and other applicable law. Except as provided in Section 4.07 herein or as otherwise required by the Act, a Member shall not be personally liable for any debts or losses of the Company beyond his respective Capital Contributions.

4.03 Standards of Conduct for Members. Except for a Member who provides services for the Company, a Member does not, and shall not, have any fiduciary duty to the Company or to any other Member solely by reason of being a Member. All of the Members of the Company shall discharge their duties under the Act and this Agreement and exercise any rights consistent with the contractual obligation of good faith and fair dealing.

4.04 List of Members. Upon written request of any Member, the Company shall provide a list showing the names, addresses, Membership Units and Economic Interests of all the Members.

4.05 Company Books. The Company shall maintain and preserve, during the term of the Company, all accounts, books, and other relevant Company documents required by the Act. Upon reasonable request, each Member shall have the right, during ordinary business hours, to inspect and copy such Company documents at the requesting Member's expense. The Company will prepare or arrange for preparation of internal financial statements and provide copies of the same to the Members within thirty (30) days after the end of each calendar quarter or more frequently as may be approved by a Majority Interest.

4.06 Priority and Return of Capital. Except as may be expressly provided herein, no Member shall have priority over any other Member, 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. No Member shall be entitled to interest on his Capital Contribution or to return of his Capital Contribution, except as otherwise specifically provided for in this Agreement, or as required by the Act.

4.07 Liability of a Member to the Company.

(a) A Member who rightfully receives the return in whole or in part of its contribution (as provided in the Act) is nevertheless liable to the Company, but only to the extent now or hereafter provided by the Act.

(b) A Member who receives a distribution made by the Company:

(i) Which is either in violation of this Agreement; or

- (ii) When the Company's liabilities exceed its assets (after giving effect to the distribution),

is liable to and shall hold the amount of the distribution as trustee for the Company, but only to the extent the distribution violated the Certificate of Organization, this Agreement, or the Act.

ARTICLE V

MEETINGS OF MEMBERS

5.01 Meetings Not Required. The Members may, but shall not be required to, hold any annual, periodic or other formal meetings.

5.02 Special Meetings. Special meetings of the Members may be held for any purpose or purposes and may be called by the Board of Directors or by one or more Members

5.03 Place of Meetings. The place of meeting shall be at a place determined by the Board of Directors.

5.04 Notice of Meetings; Waiver. Except as provided in Section 5.07, written notice stating the place, day and hour of the meeting(s) and the purpose or purposes of the meeting(s), shall be delivered not less than (5) days nor more than thirty (30) days before the date of the meeting, either personally, U.S. mail, email or facsimile, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered three (3) calendar days after being deposited in the United States mail, addressed to the Member at his address as it appears on the books of the Company, with postage thereon prepaid. Whenever any notice is required to be given under this Agreement, the Certificate or Act, waiver of such notice in writing, signed by the person or persons entitled to such notice, whether before or after the time for such notice, shall be deemed equivalent to the giving of such notice. Attendance of a Member at such meeting shall also constitute a waiver of notice otherwise required for such meeting, unless such Member attends solely to protest inadequate notice of such meeting.

5.05 Participation by Conference Call or Other Means. To the extent permitted by law, Members may participate in a regular or special meeting of the Members by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

5.06 Quorum. A Supermajority Interest 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 Membership Units 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.

5.07 Voting. If a quorum is present, the affirmative vote of a Supermajority Interest shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by

the Act, by the Certificate of Organization, or by this Operating Agreement. Unless otherwise expressly provided herein or required under applicable law, only Members who have Membership Units may vote on or consent on matters before the Members.

5.08 Proxies. At all meetings of Members, a Member, who is entitled to vote, may vote by its President or other executive officer, or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Board of Directors 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.

5.09 Action by Members Without a Meeting. Any 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 the Members holding the requisite Membership Units to approve such action. The Company will provide notice of any such action taken by written consent to those Members who did not sign such consent.

ARTICLE VI

DUTY OF LOYALTY; DUTY OF CARE

6.01 Duty of Loyalty. Each Director and Manager shall:

(a) Account to the Company and hold as trustee for the Company any property, profit or benefit derived by such Director or Manager (i) in the conduct or winding up of the Company's activities, or (ii) from a use of the Company's property; and

(b) Refrain from dealing with the Company in the conduct or winding up of the Company's activities as or on behalf of a Person having an interest adverse to the Company, unless such transaction is fair to the Company.

6.02 Duty of Care.

(a) Subject to the business judgment rule, each Director and Manager shall, in the conduct and winding up of the Company's activities, act with the care that a person in a like position would reasonably exercise under similar circumstances and in a manner he reasonably believes to be in the best interests of the Company.

(b) In discharging the duty of care set forth in this Section, a Manager or Director may rely in good faith upon opinions, reports, statements or other information provided by another Person that the members of the Board of Directors or Manager reasonably believes is a competent and reliable source for the information.

6.03 Good Faith and Fair Dealing. The Members, members of the Board of Directors and Managers shall discharge any applicable duties set forth in this Agreement and exercise any rights consistently with the contractual obligation of good faith and fair dealing.

6.04 Duty of Confidentiality.

(a) General Rule. In the absence of a final order to the contrary by a court or other governmental authority of competent jurisdiction or an arbitrator, each Director, Manager and Member shall maintain in confidence all information relating to the Company and all Company records and Company information that is reasonably identified as confidential or that such Director, Manager or Member knows or reasonably should know requires confidentiality in the Company's best interest, including any information treated as confidential, proprietary or as a trade secret by the Company, including, but not limited to, information related to the Company's customers and prospective customers, vendors and suppliers, bidding procedures, computer software, prices, costs, discounts, financial and accounting data, personnel and compensation, technical data, marketing strategies, research and development of new and/or improved products and services and know-how regarding the business of the Company and its products and services.

(b) Exception. A Director, Manager or Member may copy and use the above information and, under appropriate conditions of confidentiality, may disclose it to the extent necessary or appropriate for the performance of the Director's, Manager's or Member's duties under this Agreement.

(c) Binding Effect of This Section; Termination of Binding Effect. This Section shall bind each Director, Manager or Member permanently except with respect to information referenced in Section 6.04 that becomes publicly known through no fault of the Manager, Director, Manager or Member.

6.05 Authorization or Ratification of Certain Acts. All of the Members may authorize or ratify, after full disclosure of all material facts, a specific act or transaction that would otherwise violate the duty of loyalty set forth in Section VI.

6.06 Limitation of Fiduciary Duties. No Director, Manager or Member shall be subject to any fiduciary duties or to personal liability for breaches of any fiduciary duties except for those fiduciary duties expressly set forth in this Agreement. Any fiduciary duties not expressly provided for in this Agreement are hereby waived. A Member does not have any fiduciary duty to the Company or to any other Member solely by reason of being a Member.

6.07 Fiduciary Duties and Liabilities of Non-Managing Members. To the extent that any Member participates in the management of the Company: (a) the Member shall be subject to the fiduciary duties and liabilities imposed on the Managers by this Agreement and shall be entitled to the defenses made available to the Managers by this Agreement; (b) any claim that the Member breached any such duty shall be subject to the requirements and restrictions imposed by this Article VI and Article XII; and (c) the Member shall have all of the benefits accorded to the Managers under Article XII, including without limitation indemnification and advancement of expenses.

ARTICLE VII

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

7.01 Members' Initial Capital Contributions. Great Plains Regional Multiple Listing Service, Inc., shall make an initial capital contribution of \$236,250 and shall receive 75 membership units therefor. Midlands Multiple Listing Service, Inc., shall make an initial capital contribution of \$78,750 and shall receive 25 membership units therefor. The Board of Directors shall maintain a Membership Unit Transfer Ledger reflecting the Membership Units held by the Members.

7.02 Additional Contributions. No Member shall be required to make any Additional Capital Contributions. If the Board of Directors requests and a Supermajority Interest determine that the Company requires additional funds in order to pay operating expenses, or any other expenditures or obligations of the Company ("Additional Capital Contributions"), the Members shall contribute as follows: each Member shall contribute its pro-rata share of the total additional capital, determined based on the Member's Economic Interest on the date the Board of Directors and a Supermajority Interest (or the later date if such determination is not by Board of Directors and a Supermajority Interest at the same time) make the determination additional capital is needed. For example, if the total Additional Capital Contributions required are \$200,000, then a Member who had a Economic Interest of 25% would be required to contribute 25% of the \$200,000, or \$50,000. The provisions set forth in this Section 7.02 are intended to identify the procedure by which a capital call may be made; nothing set forth herein is intended to require, and does not require, that such a capital call be made. As of the date of the execution of this Operating Agreement, it is not expected that a capital call will be made. Nonetheless, any capital call which is made shall be made in accordance with the provisions of this Section 7.02.

Upon the Board of Directors and a Supermajority Interest determining that Additional Capital Contributions are required, the Board of Directors shall notify each Member in writing of the requirement for Additional Capital Contributions and the reason therefore, the exact amount such Member is required to contribute and the date by which the Board of Directors must receive the Member's Additional Capital Contribution, which date shall be at least thirty (30) days after the date of the written notification.

If any Member fails to contribute its required portion of the Additional Capital Contributions amount (a "Defaulting Member"), then the Non-Defaulting Members shall have the right to make any Defaulting Member's portion of the Additional Capital Contribution in accordance with their Economic Interests. A Defaulting Member shall be deemed to have forfeited his right to receive his share of any distributions made to Members until after the Members who paid the Additional Capital Contributions, for their own accounts and for any Defaulting Members, have received distributions equaling 105% of such funds, consisting of the full principal amount of the Additional Capital (the "Return of Additional Capital") plus interest at the annual rate of five percent (5%) from the date the Additional Capital is received by the Company until paid (the "Preferred Return on Additional Capital"). Both the Return of Additional Capital and the Preferred Return on Additional Capital shall have priority in distributions from Distributable Cash.

7.03 Capital Accounts.

(a) A separate Capital Account will be maintained for each Member. Each Member's Capital Account will include an amount equal to the respective Member's Initial Capital Contribution and will be increased by: (1) the amount of any Additional Capital Contributions; (2) allocations to such Member of Net Profits; and (3) allocations to such Member of income described in Section 705(a)(1)(B) of the Code. Each Member's Capital Account will be decreased by: (1) the amount of money distributed to such Member by the Company (excluding distributions made in payment of a loan); (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) allocations to such Member of expenditures described in Section 705(a)(2)(B) of the Code; and (4) allocations to the account of such Member of Company Net Losses.

(b) In the event of a permitted transfer of a Membership 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 in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv).

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 7.03 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 Company's accountants the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 7.03 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 the preceding provisions of this Section 7.03, 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) Except as otherwise required in the Act (and subject to Section 7.01 and 7.02), no Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

7.04 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of his 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; and either:

- (i) A Supermajority Interest has consented; or
- (ii) The return of the Capital Contributions is rightfully demanded pursuant to applicable law.

If required by the Act, the Certificate of Organization shall be canceled or amended to set out the withdrawal or reduction.

(b) A Member, irrespective of the nature of his Capital Contribution, has only the right to demand and receive cash in return for his Capital Contribution.

7.05 Membership Units Generally.

(a) Ownership rights in the Company shall be reflected in Membership Units, as reflected in the books and records of the Company.

(b) Each Membership Unit:

- (i) Has equal governance rights with every other Membership Unit in matters subject to a vote of the Members and shall represent one (1) vote; and
- (ii) Except as otherwise expressly provided in this Agreement, shall have equal rights with every other Membership Unit with respect to return of capital contribution.

(c) No Member shall have any preemptive rights to Membership Units issued in the future.

(d) The Company may, but without obligation to do so, issue certificates of Membership Units to the Members in accordance with Exhibit "A" hereto. The Membership Units in the Company shall be governed by Article 8 of the Uniform Commercial Code, as contemplated in Neb. Rev. Stat. UCC Section 8-103(c). The Membership Units shall be "certificated securities" for purposes of the application of Article 9 of the Uniform Commercial Code relating to the granting and perfecting of security interests in the Membership Units.

(e) A Supermajority Interest will determine when and for what consideration the Company will issue additional Membership Units.

7.06 Economic Interest.

(a) Definition. "Economic Interest" shall mean the fractional interest of each Member maintained and calculated under the terms of this section 7.06 for all purposes under the Agreement.

(b) Calculation. Each Member's Economic Interest shall be a fraction, the numerator of which shall be a number equal to the sum of the total number of Users receiving services from the Company who are also Primary REALTORS® with the Member's parent corporation, plus one-half of the total number of all Users who are not Primary REALTORS® of a Member, and the denominator which shall be the total number of Users who receive services from the Company. For purposes of the calculation, only Users paying for services will be counted.

(c) Recalculation of Economic Interest. The Economic Interest of the Members shall initially be as represented on Exhibit A as attached to and incorporated by reference herein. The Economic Interest shall be recalculated semi-annually on the 1st day of May and the 1st day of November. Such recalculation shall be based upon the actual number of Users currently receiving service from the Company.

(d) Recalculation of Economic Interest Upon Material Change. In the event that any Member believes that there has been a material change in the Economic Interest as would be recalculated, such that the Membership Interest of any Member would be increased or decreased by greater than 5%, such Member shall be entitled to request that the Board of Directors recalculate the Economic Interest of the Members. In the event that the resulting recalculation does, in fact, result in a change in the Economic Interest of greater than 5% increase or decrease for any Member, the Economic Interest shall be timely recalculated to reflect such change. In the event that the recalculation does not result in a change of Member Economic Interest of greater than 5%, no change shall be reflected and the Economic Interest shall remain as previously established, subject to the semi-annual recalculation as set forth in this section 7.06(d).

(e) Recalculation of Board of Director authority. In the event of recalculation of Economic Interest in accordance herewith, the voting authority of all Directors under Section 3.02 shall be recalculated consistent with such Economic Interest recalculation.

ARTICLE VIII
ALLOCATIONS, INCOME TAX,
DISTRIBUTIONS, ELECTIONS AND REPORTS

8.01 Distributions from Operations. The Company shall make distributions upon the direction of the Board of Directors as provided in Section 8.02. Unless otherwise set forth in this Agreement or as unanimously agreed to by the Members and subject to Section 8.02, Distributable Cash shall be distributed to the Members proportionately in respect to the Members' Economic Interests.

8.02 Distributions. When made hereunder, upon request of the Supermajority Interest or otherwise, distributions of Distributable Cash shall be as follows:

(a) Until the Reserves are fully funded at \$250,000 (or such other amount established by the Supermajority Interest), Distributable Cash shall be reduced by 10% for each distribution, until the total accumulated Reserves total \$250,000 (or such other amount established by the Supermajority Interest). Otherwise, Reserves may be supplemented from Net Profits, but only in an amount which would reduce Distributable Cash by no more than ten percent (10%) without approval of a Supermajority Interest of the Members.

(b) All remaining Distributable Cash shall be distributed to the Members according to their Economic Interest.

(c) All distributions of Distributable Cash shall be made at such time as determined by the Board no less often than monthly provided, however, that 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 the Capital Contributions. All amounts withheld pursuant to the Code or any provisions of state or local 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.

8.03 Distribution of other than Distributable Cash. Distribution of amounts held in reserve or reflected in the Capital Accounts as directed by the Supermajority Interest.

8.04 Distribution in Connection with Liquidation. Upon liquidation of the Company, distributions will be made (i) first, proportionately, to the holders or Members with Unreturned Capital until such Unreturned Capital has been paid-in-full after taking into account all Capital Account adjustments for the Company's taxable year in which the liquidation occurs, and (ii) second, to the extent of remaining cash to the Members prorata in accordance with their Membership Units. After withholding of funds to provide for liabilities of the Company, liquidation proceeds will be paid within sixty days of the end of the taxable year (or, if later, within 120 days after the date of the liquidation). The Company may offset damages for breach of this Agreement by a Member or Economic Interest Owner whose interest is liquidated (either upon the withdrawal of a Members Capital Contribution or the liquidation of the Company) against the amount otherwise distributable to such Member.

8.04 Allocations of Profits and Losses.

(a) After giving effect to the special allocations set forth in Sections 8.05 through 8.10 hereof, Net Profits shall be allocated to the Members as follows:

- (i) First, to restore deficient Capital Accounts balances for losses allocated based on Economic Interests; and
 - (ii) Second, to the Members pro rata based on Economic Interests.
- (b) After giving effect to the special allocations set forth in Sections 8.05 through 8.10 hereof, Net Losses shall be allocated to the Members as follows:
 - (i) First, to Members to the extent of profits allocated under Section 8.01; and
 - (ii) Second, to the Members pro rata based on Economic Interests.
- (c) Notwithstanding the foregoing provisions in this Section 8.04:
 - (i) In accordance with the provisions of Treasury Regulation Section 1.701-2(i), each item of Member Nonrecourse Deduction shall be allocated among Members in proportion to the economic risk of loss that the Members bear with respect to the nonrecourse liability of the Company to which such item of Member Nonrecourse Deduction is attributable; and
 - (ii) Solely for purposes of determining the amounts to be allocated among the Members under Sections 8.04(a) and (b), the Capital Account balances of the Members shall not reflect any reduction thereof caused by the allocation to the Members' Capital Accounts of Nonrecourse Deductions and Member Nonrecourse Deductions under this Section 8.04(c) (except to the extent that such Nonrecourse Deductions and Member Nonrecourse Deductions have been offset by operation of the minimum gain chargeback provisions of Section 8.05(c)).

8.05 Allocation Adjustments Required to Comply with Section 704(b) of the Code.

(a) Notwithstanding any provisions to the contrary in Section 8.05(b), there shall be no allocation of Net Losses to any Member which would create or increase a deficit balance in such Member's Capital Account unless such allocation would be treated as valid under Section 704(b) of the Code.

(b) Notwithstanding the provisions of Sections 8.05(a) and (b), if in any Fiscal Year a Member receives (or is reasonably expected to receive) a distribution, or an allocation or adjustment to the Member's Capital Account, that creates or increases (or is reasonably expected to create or increase) a deficit balance in such Members' Capital Account, there shall be allocated to the Member such items of Member income or gain as are necessary to satisfy the requirements of a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b).

(c) Notwithstanding the provisions of Sections 8.02(a) and (b), this Section 8.05(c) hereby incorporates by reference the "minimum gain chargeback" provisions of Treasury Regulation Section 1.704-2. In general, upon a reduction of the Company's Minimum Gain, items

of income and gain shall be allocated among the Members in a manner that reverses prior allocations of Nonrecourse and Member Nonrecourse Deductions.

(d) Any allocations of items of Net Profits or Net Losses pursuant to Section 8.05(a) and (b) shall be taken into account in computing subsequent allocations pursuant to Section 8.02 so that the net amount of any items so allocated and all other items allocated to each Member pursuant to Section 8.04 shall, to the extent possible, be equal to the net amount that would have been allocated to each Member pursuant to the provisions of Section 8.04 without application of Section 8.05(a) or (b).

8.06 Book - Tax Accounting Disparities. If Company property is reflected in the Capital Accounts of the Members at a book value that differs from the adjusted tax basis of such property (whether because such property was contributed to the Company by a Member or because of a revaluation of the Members' Capital Accounts under Treasury Regulation Section 1.704-1(b)), allocations of depreciation, amortization, income, gain or loss with respect to such property shall be made among the Members in a manner which takes such difference into account in accordance with Code Section 704(c) and Treasury Regulation Section 1.704-1(b).

8.07 Special Allocations in Connection with Certain Transactions. Subject to the provisions in Section 8.05, if the Company is entitled to a tax deduction in connection with the acquisition or receipt by a Member of an interest in the Company, then the deduction shall be allocated entirely to such Member. Any amount that such Member is required to include in income for federal income tax purposes in connection with the acquisition or receipt of such interest shall be treated as a contribution to the capital of the Company by such Member.

8.08 Allocation in Event of Transfer. If an interest in the Company is transferred in accordance with Article IX, there shall be allocated to the Transferring Member during the Fiscal Year of transfer the product of: (i) the Company's Net Profits or Net Losses allocable to such transferred interest for such Fiscal Year; and (ii) a fraction, the numerator of which is the number of days such Member held the transferred interest during such Fiscal Year and the denominator of which is the total number of days in such Fiscal Year. All remaining Company Profits and Losses allocable to such transferred interest for such Fiscal Year shall be allocated to the substitute Member acquiring such interest. Such allocations shall be made without regard to the date, amount or recipient of any distributions which may have been made with respect to such transferred interest. As of the date of such transfer, the substitute Member shall succeed to the Capital Account and Capital Contribution of the Transferring Member to the extent attributable to the transferred interest.

8.09 Adjustment to Capital Accounts for Distributions of Property. If property distributed in kind is reflected in the Capital Accounts of the Members at a book value that differs from the fair market value of such property on that date of distribution, the difference shall be treated as profit or loss on the sale of the property and shall be allocated among the Members in accordance with the provisions of Sections 8.04 through 8.10.

8.10 Tax Credits and Similar Items. Any tax credits or similar items not allocable shall be allocated pursuant to Sections 8.04 through 8.09 to the Members in proportion to their respective Economic Interests.

8.11 Modifications to Preserve Underlying Economic Objectives. If, in the opinion of counsel to the Company, there is a change in federal income tax law (including the Code as well as the regulations, rulings, and administrative practices thereunder) which makes it necessary or prudent to modify

the allocation provisions of this Article VIII in order to preserve the underlying economic objectives of the Members as reflected in this Agreement, the Company shall make the minimum modification necessary to achieve such purpose.

8.12 Withholding Taxes. The Company shall withhold taxes from distributions to, and allocations among, the Members to the extent required by law (as determined by the Company in its sole discretion). Any amount so withheld by the Company with regard to a Member shall be treated for purposes of this Agreement as an amount actually distributed to such Member; an amount shall be considered withheld by the Company when it is actually remitted to a governmental agency without regard to whether such remission occurs at the same time as the distribution or allocation to which it relates. To the extent operation of the preceding sentence would create or increase a deficit balance in a Member's Capital Account (excluding for this purpose any portion of such deficit attributable to the Member's share of the Company's Minimum Gain as determined under Treasury Regulation Section 1.704-2), the amount of the deemed distribution shall instead be treated as a loan (bearing interest compounded annually at a rate of ten percent (10%)) from the Company to the Member; the loan shall be due and payable in full not later than the date of dissolution of the Company.

8.13 Allocation of Liabilities. Solely for purposes of determining the Members' respective shares of the nonrecourse liabilities of the Company within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in Company profits shall be equal to such Member's share, as provided in the Allocation Schedule.

8.14 Section 754 Election. Without the prior written consent of a Supermajority Interest, which consent may not be unreasonably withheld, the Company shall not make an election under Section 754 of the Internal Revenue Code to adjust the basis of the Company's property upon a sale or exchange of a Member's interest in the Company or upon the death of a Member.

8.15 Distributions; Limitations. All distributions of Distributable Cash shall be made at such time as determined in accordance with Section 3.01(b)(viii); provided, however, that 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 the Capital Contributions. 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.

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

8.17 Records, Audits and Reports. The Company shall maintain records and accounts of all operations and expenditures of the Company. At a minimum the Company shall keep at its designated office the following records: (a) a current list of the full name and last known business, residence, or mailing address of each Member and Board of Directors, both past and present; (b) a copy of the Certificate 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 most recent years; (d) copies of the Company's currently effective written 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, regular, special meeting and court-ordered meeting; (f) any written consents obtained from Members for actions taken by Members without a meeting.

8.18 Accounting Principles. The profits and losses of the Company shall be determined in accordance with accounting principles applied on a consistent basis.

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

8.20 Tax Matters Member. Should the Code require the Company to designate a Member as a Tax Matters Member, any Member shall serve in such capacity. The Tax Matters Member in his sole discretion shall have exclusive authority to act for or on behalf of the Company with regard to tax matters, provided, however, that the Tax Matters Member shall not finalize any settlement or agreement with the Internal Revenue Service without first informing each of the Members in writing of the issues in question and his proposed recommendations as to each issue, and obtaining the written consent to his recommended action by a Supermajority Interest.

ARTICLE IX

TRANSFERABILITY

9.01 General. No Member shall have the right to sell, assign, pledge, hypothecate, convey, encumber, exchange, gift, bequeath or otherwise transfer, whether voluntarily, involuntarily or by operation of law (for purposes of this Article IX referred to as a "transfer") all or any part of his Membership Interest without the written consent of a Supermajority Interest. If Members holding at least a Supermajority Interest of the Company do not approve the transfer of all or part of a Membership Interest by written consent, then the transferee shall have no rights to participate in the management of the business and affairs of the Company or to become a Member. The transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions to capital to which the Member would otherwise be entitled.

9.02 Company Rights on Certain Involuntary and Non-approved Transfers. A person may become the assignee of all or a portion of a Member's Economic Interest of the Company upon: (i) the bankruptcy or dissolution of such Member; (ii) foreclosure against that portion of such Member's interest in the Company which was pledged as security for an obligation; (iii) a transfer to such Member's spouse pursuant to a divorce decree or settlement; or (iv) any withdrawal or transfer or attempted transfer without prior approval of a Supermajority Interest. In the event a person becomes the assignee of an Economic Interest of the Company under the preceding sentence, the Company may redeem the Member's Membership Interest (including such assignee's interest) by treating such Member and assignee as a withdrawing Member or may permit the assignee to retain the Economic Interest of the transferor Member. The Company may exercise its option to redeem by delivery of written notice of exercise to the Member or the person or entity holding the interest of the Member, within six (6) months after the Company is notified in writing of an event described in (i) through (iv) above, and the Company shall thereupon become obligated to purchase the interest of the Member.

9.03 Purchase of the Interest of a Member. INTENTIONALLY OMITTED

9.04 Additional Conditions of Transfer. In the event of a permitted transfer of any interest in the Company to a third party, and as a further condition to recognizing the effectiveness and binding nature of any such transfer as against the Company or otherwise, the remaining Members and the Company may require the transferring Member and the proposed transferee to execute, acknowledge and deliver to the remaining Members and the Company 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:

- (a) Constitute such purchaser as a Member;
- (b) 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 this 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);
- (c) 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;
- (d) Maintain the Company's treatment as a partnership for federal and state tax purposes; and
- (e) Assure compliance with any applicable state and federal laws, including securities laws and regulations.

9.05 Transfer or Withdrawal Expenses. Any Member who makes a transfer pursuant to Article IX or withdraws pursuant to Article VII shall reimburse the Company for such reasonable expenses which the Company may incur in connection with such transfer or withdrawal, including, but not limited to, attorneys fees and accountants fees.

9.06 Effective Date of Transfer. Any transfer of a Membership Interest or Economic Interest or admission of a Member in compliance with this Article IX shall be deemed effective as of the last day of the calendar month in which the last action necessary to affect the transfer has transpired. 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 IX.

ARTICLE X

ADDITIONAL MEMBERS

From the date of the formation of the Company, any person or entity acceptable to all Members may become a Member in this Company for such consideration, as the Members by their consent shall determine, subject to the terms and conditions of this Agreement. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Company 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 XI

DISSOLUTION AND TERMINATION

11.01 Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) When the period fixed for the duration of the Company shall expire;
- (b) By written notice of any Member on a date that is one hundred and eighty (180) after the date of such written agreement unless otherwise agreed; or
- (c) Upon the judicial dissolution of the Company.

11.02 Effect of Filing of Dissolving Statement. Upon the filing by the Nebraska Secretary of State of a statement of intent to dissolve, the Company shall cease to carry on its business, except as may be necessary for the winding up of its business. The separate existence of the Company shall continue until a certificate of dissolution has been issued by the Nebraska Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

11.03 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company 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.

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

- (i) Sell or otherwise liquidate all of the Company's assets as promptly as reasonably practicable (except to the extent the Company may determine to distribute any assets to the Members in kind);
- (ii) Allocate any profit or loss resulting from such sales to the Members' Capital Accounts in accordance with Article VIII hereof;
- (iii) Discharge liabilities to creditors of the Company other than liabilities to Members of the Company on account of their contributions to capital, in the order of priority provided by law;
- (iv) Place in reserve such amounts which are deemed reasonably necessary for contingent or unforeseen liabilities or obligations of the Company (which reserves, when they become unnecessary, shall be distributed in the order provided in this Section 11.03(b));
- (v) Distribute the remaining assets to the Members in accordance with Section 8.03 of this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Section 1.704-1(b)(2)(ii)(g) 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 Company 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.

11.04 Form of Distributions. Distributions to the Members and liquidation may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Company. Distributions in kind shall be valued at fair market value as reasonably determined by appraisal or by agreement of the Members.

11.05 Articles of Dissolution. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor 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 Act. Duplicate originals of such articles of dissolution shall be delivered to the Nebraska Secretary of State.

11.06 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 Act. The Members may appoint a person to be the trustee for the Members and creditors of the Company, 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 and in the name of the Company.

11.07 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this 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 XII

INDEMNIFICATION

12.01 Indemnification of the Managers and Directors. To the fullest extent not prohibited by law, the Company shall indemnify and hold harmless each Manager and Director from and against any and all losses, claims, demands, costs, damages, liabilities (including joint and several liabilities), reasonable expenses (including attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Director or Manager may be involved, or threatened to be involved in, as a party or otherwise, by reason of its status as a Manager or Director (other than those by the Company or a Member); provided, however, no such indemnification shall apply unless each of the following requirements have been met: (i) the Director's or Manager's conduct did not constitute a breach of the duty of loyalty set forth in Section 6.01; (ii) the Director or Manager did not receive a financial benefit to which the Director or Manager is not entitled; (iii) the Director's or Manager's conduct did not

constitute a violation of Sections 6.01 through 6.04; (iv) the Director's or Manager's conduct did not constitute an intentional infliction of harm on the Company or a Member; and (v) the Director' or Manager's conduct did not constitute an intentional violation of criminal law.

(a) Payment of Expenses. To the fullest extent not prohibited by law, reasonable expenses (including legal fees and expenses) incurred by or on behalf of a Director or Manager in defending any claim, demand or action (other than those by the Company or a Member) shall be paid by the Company in advance of the final disposition of such proceeding upon the receipt of a written undertaking (which need not be secured) by or on behalf of the Director or Manager to repay such amount if it shall ultimately be determined, by a final, nonappealable judgment by a court of competent jurisdiction, that the Director or Manager is not entitled to be indemnified by the Company as authorized hereunder.

(b) Cumulative With Other Rights. The indemnification provided by this Section shall be in addition to any other rights to which the Director or Manager may be entitled under any agreement with the Company or vote of the Members, as a matter of law or otherwise, both as to action or inaction of the Director or Manager in its capacity as a Director or Manager, and to action or inaction in another capacity, and shall continue as to a Director or Manager who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of the Manager, Director or Manager.

(c) Source of Indemnity. Any indemnification hereunder shall be satisfied solely out of the assets of the Company and no Member shall be subject to personal liability by reason of these indemnification provisions.

(d) Conflict of Interest. No Manager, Director or Manager shall be denied indemnification hereunder, in whole or in part, because the Manager, Director or Manager had an interest in the transaction with respect to which the indemnification applies, if the transaction was approved as provided by the terms of this Agreement.

(e) Successors in Interest. The provisions of this Section are for the benefit of each Manager, Director and Manager and their heirs, successors, assigns, administrators and personal representatives.

12.02 Other Indemnification. The Company may, make any other indemnification that is authorized by a resolution adopted by Board of Directors or a Supermajority Interest to the extent such indemnification is not prohibited by the Act.

12.03 Provision of Liability Insurance. The Company may maintain an insurance policy to cover a liability of a Director, Manager or Member arising from a claim against the Director, Manager, or Member under or relating to this Agreement if approved by the Board of Directors and a Supermajority Interest.

ARTICLE XIII

DISPUTE RESOLUTION

13.01 Dispute Resolution. In the event of a disagreement between or among the Members regarding the interpretation, application or enforcement of any provision of this Agreement, as well as claims of any kind (a) by and among the Members, the Board of Directors and/or the Managers of the

Company or (b) against the Company, then the Members, or any one of them, shall submit the dispute first to mediation as provided in Section 13.02 and, if not resolved through mediation, to arbitration as provided in Section 13.03.

13.02 Mediation. The Members agree first to try in good faith to settle any dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures then in effect before resorting to arbitration pursuant to Section 13.03. Mediation may be conducted by telephone or in person. Any in person meetings shall be held in Nebraska. The costs and expenses of such mediation shall be divided equally between the parties to the dispute, and each party shall separately pay such party's own attorney's fees and expenses.

13.03 Arbitration. In the event mediation fails, all disputes shall be settled by arbitration to be held in Nebraska in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator may grant injunctions or other relief in such dispute or controversy. The costs and expenses of such arbitration shall be allocated as determined by the arbitrator, and the arbitrator is authorized to award attorney fees to the prevailing party.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.01 Entire Agreement. This Agreement contains the entire agreement among the parties concerning its subject matter, and it replaces all prior agreements among them, whether written or oral, concerning this subject matter.

14.02 Incorporation of Certificate of Organization and Exhibits. The Certificate of Organization and all exhibits referred to in this Agreement are hereby incorporated into this Agreement and made integral parts of it.

14.03 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if (a) delivered personally to the party or to an Manager of the party to whom the same is directed, (b) three (3) days after having been sent by registered or certified mail, postage and charges prepaid, addressed to the Member's address and/or the Company's designated office, as appropriate, which is set forth in this Agreement, (c) one (1) day after deposit with a nationally recognized overnight courier requiring next day delivery, or (d) when sent by confirmed electronic email or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day.

14.04 Application of Nebraska Law. This Agreement, and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Nebraska, and specifically the Act. Regardless of whether this Agreement specifically refers to particular default rules in the Act: (a) if any provision of this Agreement conflicts with a default rule, the provision of this Agreement controls and the default rule is modified or negated accordingly; and (b) if it is necessary to construe a default rule as modified or negated in order to effectuate any provision of this Agreement, the default rule is modified or negated accordingly.

14.05 Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

14.06 Amendments. This Agreement may not be amended except in writing signed by a Supermajority Interest.

14.07 Execution of Additional Instruments; Acts. Each Member hereby agrees to execute and deliver such other and further statements of interest and holdings, designations, powers of attorney and other documents and instruments necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of the Agreement and the transactions contemplated hereby to comply with the Act and any other applicable laws, rules or regulations.

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

14.09 Headings. The headings in this 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 Agreement or any provision hereof.

14.10 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 Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

14.11 Rights and Remedies Cumulative. The rights and remedies provided by this 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.

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

14.13 Heirs, 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 Agreement, their respective heirs, legal representatives, successors and assigns.

14.14 No Third-Party Beneficiary. This Agreement is made solely and specifically among and for the benefit of the parties hereto, and their respective successors and assigns subject to the express provisions hereof relating to successors and assigns, and no other person will have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of the Agreement as a third-party beneficiary or otherwise.

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

14.16 Reliance on Authority of Person Signing Agreement. In the event that a Member is not a natural person, neither Company nor any Member will (a) be required to determine the authority of the

individual signing the Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual, or (b) be required to see the application or distribution of proceeds paid or credited to individuals signing the Agreement on behalf of such entity.

14.17 Counterparts. This 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. The delivery of copies of this Agreement and of the signature pages by facsimile transmission or other electronic means shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or other electronic means shall be deemed to be their original signature for all purposes.

14.18 Investment Representations. The undersigned Members understand (1) that the Membership Units evidenced by this Agreement have not been registered under the Securities Act of 1933, the Nebraska Securities Act or any other state securities laws (the “Securities Acts”) because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (2) that the Company has relied upon the fact that the Membership Interests are to be held by each Member for investment, and (3) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution. Accordingly, each Member hereby confirms to the Company that such Member and is acquiring the Membership Interests for such own Member’s account, for investment and not with a view to the resale or distribution thereof. Each Member and agrees not to transfer, sell or offer for sale any portion of the Membership Interests unless there is an effective registration or other qualification relating thereto under the Securities Act of 1933 and under any applicable state securities laws or unless the holder of Membership Interests delivers to the Company an opinion of counsel, satisfactory to the Company, that such registration or other qualification under such Act and applicable state securities laws is not required in connection with such transfer, offer or sale. Each Member understands that the Company is under no obligation to register the Membership Interests or to assist such Member in complying with any exemption from registration under the Acts if such Member should at a later date, wish to dispose of the Membership Interest.

14.19 Law Firm Waiver. The parties to this Agreement acknowledge that this Agreement has been prepared in part by Pansing Hogan Ernst & Bachman, LLP (the “Law Firm”) on behalf of the Manager, and one or more Members. There is an inherent potential for conflicts of interest among the parties to this Agreement because this Agreement establishes the rights and obligations of each of the parties to this Agreement. Due to such potential conflicts of interest, the Law Firm has advised and hereby advises each of the parties that it would be in their best interest to obtain the services of their own independent legal and tax counsel to review this document. Notwithstanding the fact that the Law Firm has prepared this Agreement and has provided legal advice to one or more of the parties in preparation of this Agreement and in related matters, the parties hereby waive, evidenced by the execution of the Agreement, any potential conflicts of interest that may arise as a result of the above actions by the Law Firm, whether or not one or more of the parties to this Agreement may have consulted with separate legal and/or tax counsel concerning this Agreement.

[Space Below Intentionally Left Blank –
Signature Page to Follow]

THIS CONTRACT CONTAINS AN ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GREAT PLAINS REGIONAL MLS, LLC, a Nebraska limited liability company

By Its Members:

MIDLANDS MULTIPLE LISTING SERVICE, INC., a Nebraska corporation

By: Kle z h E.V.P.

GREAT PLAINS REALTORS MULTIPLE LISTING SERVICE, INC. a Nebraska corporation

By: Steve K. Roth, CEO

EXHIBIT "A"

MEMBERS, CONTRIBUTIONS, MEMBERSHIP UNITS

<u>Name and Address of Member</u>	<u>Capital Contribution</u>	<u>Number of Membership Units</u>
Great Plains Realtors Multiple Listing Service, Inc. 11830 Nicholas Street, Omaha, Nebraska 68154	\$236,250	75
Midlands Multiple Listing Service, Inc. 8231 Beechwood Drive, Lincoln, Nebraska 68510	\$78,750	25