BYLAWS
OF
SOLANO ASSOCIATION OF REALTORS FOUNDATION,
A California Nonprofit Public Benefit Corporation

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OF
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ARTICLE 1. NAME AND OFFICES.

1.01. Name. This corporation shall be known as Solano Association of Realtors Foundation (hereinafter referred to as the "Corporation").

1.02. Principal Office. The principal office of the Corporation shall be initially located at 1302 Springs Valley Road, Vallejo, County of Solano, California. The board of directors of the Corporation (hereinafter referred to as the "Board of Directors") is hereby granted full power and authority to change said principal office from one location to another both within and without said county.

1.03. Other Offices. Branch or subordinate offices may be established by the Board of Directors at any time and at any place or places.

ARTICLE 2. MEMBERS.

2.01. No Statutory Members. The Corporation shall have no members.

2.02. Associated Persons. Nothing in this Article 2 shall be construed as limiting the right of the Corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of Section 5056 of the Nonprofit Corporation Law of the State of California, as amended from time to time (hereinafter referred to as the "Nonprofit Corporation Law"). The Corporation may confer by amendment of its articles of incorporation (hereinafter referred to as "Articles") or of these bylaws (hereinafter referred to as "Bylaws") some or all of the rights of a member, as set forth in the Nonprofit Corporation Law, upon any person or persons; provided, however, that no such person or persons shall be a member within the meaning of said Section 5056 unless such person(s) is/are given the right, pursuant to a specific provision of the Articles or Bylaws, to vote for the election of a director or directors, to vote on a disposition of all or substantially all of the assets of the Corporation, to vote on a merger or dissolution of the Corporation, or to vote on changes to the Articles or Bylaws.

ARTICLE 3. ACTIONS BY MEMBERS.

Any action which would otherwise require a vote of members shall require only a vote of the Board of Directors, and no meeting of members shall be required, any provision of the Articles or Bylaws to the contrary notwithstanding. All rights which would otherwise vest in the members shall vest in the Board of Directors.

ARTICLE 4. DIRECTORS.

4.01. Powers. Subject to the limitations stated in the Articles, these Bylaws and the Nonprofit Corporation Law, and subject to the duties of directors as prescribed by the Nonprofit Corporation Law, all corporate powers shall be exercised by or under the direction of, and the business and affairs of the Corporation shall be managed by, the Board of Directors. The individual directors shall act only as members of the Board of Directors, and individually shall have no power to act alone.

4.02. Number of Directors. The number of directors of the Corporation shall be not less than ***[nine (9) nor more than fifteen (15)]*** directors. The exact number of directors shall be eleven (11) until changed by a bylaw duly adopted amending this Section 4.02.

4.03. Election, Term of Office and Qualifications.

A. The eleven (11) directors of the Corporation shall consist of the following:

(1) Three (3) directors selected by the Corporation's Scholarship Committee;

(2) Three (3) directors selected by the Corporation's Make a Difference Committee;

(3) Three (3) directors selected by the Solano Association of Realtors (hereinafter referred to as "SAOR");

(4) The President of SAOR serving as an *ex officio* non-voting member; and

(5) The Association Executive of SAOR serving as an *ex officio* non-voting member.

The directors identified in clauses (1), (2) and (3) above may be collectively referred to hereinafter as "voting directors," and the directors identified in clauses (4) and (5) above may be collectively referred to hereinafter as "non-voting directors."

B. Voting directors shall be elected at any regular or special meeting of the Board of Directors held for that purpose. Appointment or election of any person as the President or Association Executive of SAOR shall operate to elect that person as a director of the Corporation. A director shall hold office until the earlier of (1) the expiration of the term for which such director was elected and either such director's successor is elected and qualified or the Board of Directors declares such director's position to be vacant, or (2) the death, resignation or removal of the director.

C. The term of a voting director shall be three (3) years, and the terms of the non-voting directors shall coincide with their terms in those respective positions with SAOR. Directors' terms of office for voting directors shall be established in such a manner that

one-third (1/3) of each class of directors terms expires each year. In order to establish the staggering mechanism, one-third (1/3) of the initial directors must serve an initial term of one (1) year, a second one-third (1/3) must serve an initial term of two (2) years, and the remaining one-third (1/3) must serve the usual term of three (3) years. For the initial directors' terms, one (1) director selected by the Scholarship Committee, one (1) director selected by the Make a Difference Committee and one (1) director selected by SAOR shall each serve a term of one (1), two (2) and three (3) years such that each year the three (3) expiring terms consist of one (1) person selected by each group. In the event of a change in the number of directors, the staggering of terms shall be preserved to the extent possible.

D. Not more than forty-nine percent (49%) of the persons serving on the Board of Directors of the Corporation may be interested persons. For the purpose of the foregoing, "interested person" means any person currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor or otherwise (excluding any reasonable compensation paid to a director as a director), or any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of any such person.

4.04. Resignation. Any director may resign at any time by giving written notice of such resignation to the Chairman of the Board, the President, the Secretary or the Board of Directors of the Corporation. Such resignation shall take effect at the time specified in the notice; provided, however, that if the resignation is not to be effective upon receipt of the notice by the Corporation, the Corporation must accept the effective date specified. Except upon notice to the Attorney General, no director may resign where the Corporation would then be left without a duly elected director or directors in charge of its affairs. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

4.05. Removal.

A. The Board of Directors may declare vacant the office of a director who has (1) become subject to an entry by a court of competent jurisdiction that appoints a guardian or conservator for the director or estate of the director; (2) been convicted of a felony; or (3) been found by a final order or judgment of a court of competent jurisdiction to have breached any duty under California Corporations Code Sections 5230 through 5239 or any successor provisions thereto.

B. Any or all directors may be removed by the Board of Directors, with or without cause***[, by a majority of the authorized number of voting directors]***.

C. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

4.06. Vacancies.

A. A vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director or if the authorized number of directors is increased or if the Board of Directors declares vacant the position of any director whose term has expired.

B. Vacancies on the Board of Directors shall be filled by the Committee or SAOR that previously selected the director whose departure created the vacancy***[; provided that, if a position remains vacant for more than [six (6)] months, the vacancy may be filled by a majority of the directors then in office, whether or not less than a quorum or by a sole remaining director]***. The term of a director so elected shall be the unexpired portion of the term of the director being replaced.

4.07. Organization Meeting. Immediately after each meeting at which a class of members of the Board of Directors is elected, the Board of Directors shall hold a regular meeting for the purpose of organization, the election of officers and the transaction of other business. No notice of such meeting need be given.

4.08. Other Regular Meetings. The Board of Directors may provide by resolution the time and place for the holding of regular meetings of the Board of Directors; provided, however, that if the date so designated falls upon a legal holiday, then the meeting shall be held at the same time and place on the next succeeding day which is not a legal holiday. No notice of such regular meetings of the Board of Directors need be given.

4.09. Calling Meetings. Regular or special meetings of the Board of Directors (other than regular meetings held pursuant to Sections 4.07 and/or 4.08 of these Bylaws) shall be held whenever called by the Chairman of the Board or the President or any two (2) directors of the Corporation.

4.10. Place of Meetings. Meetings of the Board of Directors shall be held at any place within or without the state of California which may be designated in the notice of the meeting, or, if not stated in the notice or if there is no notice, designated by resolution of the Board of Directors. In the absence of such designation, meetings of the Board of Directors shall be held at the principal office of the Corporation.

4.11. Telephonic Meetings. Members of the Board of Directors may participate in a regular or special meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 4.11 constitutes presence in person at such meeting.

4.12. Notice of Special Meetings. Special meetings of the Board of Directors shall be held upon four (4) days' notice by first-class mail or forty-eight (48) hours' notice delivered personally or by telephone, including a voice messaging system, or by electronic transmission, including facsimile and electronic mail. If notice is sent by mail, it shall be deposited in the United States mail at least four (4) days prior to the time of the holding of the meeting, and the day of the meeting and the day notice is given shall each be counted as one (1) full day regardless of the time of the day the meeting is held or notice is given. If notice is given

personally, by telephone or other electronic means, it shall be delivered at least forty-eight (48) hours prior to the time of the holding of the meeting. Notice may be given by the Secretary or by the persons calling the meeting. Notice need not specify the purpose of the meeting unless the meeting is to consider the removal of a director or an amendment to the Bylaws to increase the number of directors of the Corporation. Notice shall not be necessary if appropriate waivers, consents or approvals are filed in accordance with Section 4.13 of these Bylaws.

4.13. Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice, or a written consent to holding the meeting or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted nor the purpose of any regular or special meeting of the directors, or of a committee of directors, need be specified in any such waiver, consent or approval.

4.14. Action Without Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all voting members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors.

4.15. Quorum. A majority of the authorized number of voting directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the voting directors present at a meeting duly held at which a quorum is present shall be the act of the Board of Directors, unless the Articles, these Bylaws***[, including, without limitation, Section 4.05B, Section 5.01, Article 13]***, or the Nonprofit Corporation Law specifically requires a greater number. In the absence of a quorum at any meeting of the Board of Directors, a majority of the directors present may adjourn the meeting as provided in Section 4.16 of these Bylaws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of enough directors to leave less than a quorum, if any action taken is approved by at least a majority of the required quorum for such meeting.

4.16. Adjournment. Any meeting of the Board of Directors, whether or not a quorum is present, may be adjourned to another time and place by the vote of a majority of the voting directors present. Notice of the time and place of the adjourned meeting need not be given to absent directors if said time and place are fixed at the meeting adjourned; provided, however, that if the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time and place shall be given, prior to the time of the adjourned meeting, to the directors who were not present at the time of the adjournment.

4.17. Inspection Rights. Every director shall have the absolute right at any time to inspect, copy and make extracts of, in person or by agent or attorney, all books, records and documents of every kind and to inspect the physical properties of the Corporation.

4.18. Fees and Compensation. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, a fixed fee may be allowed for attendance at each meeting. Directors may be reimbursed in such amounts as may be determined from time to time by the Board of Directors for expenses paid while acting on behalf of the Corporation or expenses incurred in attending meetings of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor.

ARTICLE 5. EXECUTIVE COMMITTEE AND OTHER COMMITTEES.

1.01. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the directors then in office (provided a quorum is present), create an executive committee, consisting of two (2) or more directors. The Board of Directors may designate one (1) or more directors as alternate members of such committee, who may replace any absent member of any meeting of the committee. The executive committee, subject to any limitations imposed by the Nonprofit Corporation Law, or imposed by the Articles, by these Bylaws or the Board of Directors shall have and may exercise all of the powers of the Board of Directors which are delegated to the executive committee from time to time by the Board of Directors; provided, however, that the executive committee shall have no authority with respect to:

A. The filling of vacancies on the Board of Directors or on any committee;

B. The fixing of compensation of the directors for serving on the Board of Directors or on any committee;

C. The amendment or repeal of the Bylaws or the adoption of new Bylaws;

D. The amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;

E. The appointment of committees of the Board of Directors or the members thereof;

F. The expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected; and

G. The approval of any self-dealing transaction within the meaning of Section 5233 of the Nonprofit Corporation Law (except as otherwise permitted by subdivision d thereof).

1.02. Scholarship Committee. The Scholarship Committee shall be not less than ***[seven (7) nor more than fifteen (15)]*** members. The exact number of members shall be eleven (11) until changed by a bylaw or Board resolution duly adopted amending this Section 5.02. Committee members shall serve for a term of one (1) year and need not be directors of the Corporation. The initial members of the Committee shall consist of those current members of the Solano Association of Realtors Scholarship Foundation. Vacancies created by the death, resignation or removal of any member or the expiration of the member's term shall be

filled by the Board from nominations put forth by the Committee. The Committee shall oversee the Corporation's provision of, and fundraising for, college scholarships to students pursuing a scholastic degree in real estate or a real estate-related field and residing within Solano County, California, and shall have such other powers and duties as may be prescribed by the Board of Directors or by these Bylaws.

1.03. Make A Difference Committee. The Make A Difference Committee shall be not less than ***[seven (7) nor more than fifteen (15)]*** members. The exact number of members shall be ***[eleven (11)]*** until changed by a bylaw or Board resolution duly adopted amending this Section 5.03. Committee members shall serve for a term of one (1) year and need not be directors of the Corporation. The initial members of the Committee shall consist of those current members of the Solano Make A Difference committee. Vacancies created by the death, resignation or removal of any member or the expiration of the member's term shall be filled by the Board from nominations put forth by the Committee. The Committee shall ***[describe the Committee's charge]*** and shall have such other powers and duties as may be prescribed by the Board of Directors or by these Bylaws.

1.04. Audit Committee. For any tax year in which the Corporation has gross revenues of $2,000,000 or more, excluding grant and contract income from any governmental entity for which the entity requires an accounting, the Corporation shall have an Audit Committee whose members shall be appointed by the Board of Directors, and who may include both directors and non-directors, subject to the following limitations: (a) the Audit Committee may not include any members of the staff, including the president or chief executive officer, treasurer or chief financial officer; (b) the chair of the Audit Committee may not be a member of the Finance Committee, if any; (c) members of the Finance Committee, if any, shall constitute less than one-half of the membership of the Audit Committee; (d) members of the Audit Committee shall not receive compensation greater than the compensation paid to directors for their Board service; and (e) members of the Audit Committee shall not have a material financial interest in any entity doing business with the Corporation.

The Audit Committee shall: (a) recommend to the Board of Directors the retention and termination of the Corporation's independent public accountant to serve as auditor; (b) confer with the auditor to satisfy the Audit Committee members that the financial affairs of the Corporation are in order; (c) review and determine whether to accept the audit; and (d) shall approve performance of any non-audit services by the auditing firm. The Audit Committee may also negotiate the compensation of the auditor on behalf of the Board of Directors.

1.05. Other Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office (provided a quorum is present), create such other committees, each consisting of two (2) or more directors appointed by the Board of Directors, as it may from time to time deem advisable to perform such general or special duties as may from time to time be delegated to any such committee by the Board of Directors, subject to the limitations contained in the Nonprofit Corporation Law or imposed by the Articles or by these Bylaws. The Board of Directors may designate one (1) or more directors as alternate members of any committee who may replace any absent member at any meeting of the committee.

1.06. Minutes and Reports. Each committee shall keep regular minutes of its proceedings, which shall be filed with the Secretary. All action by any committee shall be reported to the Board of Directors at the next meeting thereof, and, insofar as rights of third parties shall not be affected thereby, shall be subject to revision and alteration by the Board of Directors.

1.07. Meetings. Except as otherwise provided in these Bylaws or by resolution of the Board of Directors, each committee shall adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings and shall meet as provided by such rules, and it shall also meet at the call of any member of the committee. Unless otherwise provided by such rules or by resolution of the Board of Directors, committee meetings shall be governed by Sections 4.11, 4.12, 4.13 and 4.14 of these Bylaws.

1.08. Term of Office of Committee Members. Each committee member shall serve at the pleasure of the Board of Directors but not to exceed such committee member's term as a director, or in the case of the Scholarship Committee and the Make A Difference Committee, the term specified in Sections 5.02 and 5.03, respectively.

ARTICLE 2. OFFICERS.

2.01. Officers. The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board of Directors, one (1) or more additional Vice Presidents, one (1) or more Assistant Secretaries, and such other officers as may be appointed in accordance with the provisions of Section 6.03. One (1) person may hold two (2) or more offices; provided, however, that neither the Secretary nor the Treasurer may serve concurrently as the President or Chairman of the Board of Directors.

2.02. Election and Term. The officers of the Corporation shall be chosen by the Board of Directors and shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment. Officers need not be chosen from among the directors.

2.03. Subordinate Officers, Etc. The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are required in these Bylaws or as the Board of Directors may from time to time determine.

2.04. Resignation. Any officer may resign at any time by giving written notice to the Corporation, subject to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

2.05. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

2.06. Chairman of the Board. The Chairman of the Board of Directors, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors and exercise and perform such other powers and duties as may be, from time to time, assigned to the Chairman of the Board by the Board of Directors or prescribed by these Bylaws.

2.07. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board of Directors, if there be such an officer, the President shall be the General Manager and Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. The President shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by these Bylaws.

2.08. Vice President. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors or, if not ranked, the Vice President designated by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or these Bylaws.

2.09. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes in written form of the proceedings of the Board of Directors and committees of the Board of Directors. Such minutes shall include all waivers of notice, consents to the holding of meetings or approvals of the minutes of meetings executed pursuant to these Bylaws or the Nonprofit Corporation Law. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by these Bylaws or by law to be given, and shall cause the seal of the Corporation to be kept in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

2.10. Treasurer. The Treasurer, who may also be known as the Chief Financial Officer, shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositaries or depositories as may be designated by the Board of Directors. The Chief Financial Officer shall reimburse all funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and directors whenever they request an account of all of the Chief Financial Officer's transactions as Chief Financial Officer, and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

2.11. Assistant Secretary. The Assistant Secretary, if there shall be such an officer, shall have all the powers and perform all the duties of the Secretary in the absence or inability of the Secretary to act.

2.12. Compensation. The compensation, if any, of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation because the officer is also a director of the Corporation.

ARTICLE 3. BOOKS AND RECORDS.

3.01. Books and Records. The Corporation shall keep adequate and correct books and records of account and minutes of the proceedings of the Board of Directors and committees of the Board of Directors.

3.02. Form of Records. Minutes shall be kept in written form. Other books and records shall be kept either in written form or in any other form capable of being converted into written form. If any record subject to inspection pursuant to the Nonprofit Corporation Law is not maintained in written form, a request for inspection is not complied with unless and until the Corporation, at its expense, makes such record available in written form.

3.03. Annual Report. The Board of Directors shall cause an annual report (hereinafter the "Annual Report") to be sent to the directors not later than one hundred twenty (120) days after the close of the Corporation's fiscal year. The Annual Report shall contain in appropriate detail the following:

A. The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

B. The principal changes in assets and liabilities, including trust funds, during the fiscal year;

C. The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during the fiscal year;

D. The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year; and

E. Any information required by Section 6322 of the Nonprofit Corporation Law.

The Annual Report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the books and records of the Corporation.

3.04. Required Financial Audits. The Corporation shall obtain a financial audit for any tax year in which it receives or accrues gross revenue of $2,000,000 or more, excluding grant or

contract income from any governmental entity for which the entity requires an accounting. The audited financial statements shall be available for inspection by the Attorney General and general public no later than nine (9) months after the close of the fiscal year to which the statements relate and shall be available for three (3) years (a) by making them available at the Corporation's principal office during regular business hours, and (b) either by mailing a copy to any person who so requests in person or in writing or by posting them on the Corporation's website.

ARTICLE 4. GRANTS, CONTRACTS, LOANS, ETC.

4.01. Grants. The making of grants and contributions, and otherwise rendering financial assistance for the purposes of the Corporation, may be authorized by the Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation, to make any such grants, contributions or assistance.

4.02. Execution of Contracts. The Board of Directors may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, the President or the Chairman of the Board of Directors shall be authorized to execute such instruments on behalf of the Corporation.

4.03. Loans. The President or any other officer, employee or agent authorized by the Board of Directors may effect loans and advances at any time for the Corporation from any bank, trust company or other institutions or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation and, when authorized by the Board of Directors so to do, may pledge and hypothecate or transfer assets of the Corporation as security for any such loans or advances. Such authority conferred by the Board of Directors may be general or confined to specific instances or otherwise limited.

4.04. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall, from time to time, be determined by resolution of the Board of Directors.

4.05. Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select or as may be selected by an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

ARTICLE 5. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

5.01. Indemnification by Corporation.

A. For the purposes of this Section 9.01, "agent" means any person who is or was a director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Section 9.01D or Section 9.01E(2).

B. The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor, an action brought under Section 5233 of the Nonprofit Corporation Law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner which such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that the person's conduct was unlawful.

C. The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation, or brought under Section 5233 of the Nonprofit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for a breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section 9.01C:

(1) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

(2) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(3) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

D. To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Section 9.01B or Section 9.01C above, or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

E. Except as provided in Section 9.01D above, any indemnification under this Section 9.01 shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 9.01B or Section 9.01C, above, by:

(1) A majority vote of a quorum consisting of Directors who are not parties to such proceeding; or

(2) The court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation.

F. No indemnification or advance shall be made under this Section 9.01, except as provided in Section 9.01D or Section 9.01E(2) above, in any circumstance where it appears that:

(1) It would be inconsistent with a provision of the Articles, the Bylaws or an agreement in effect at the time of the occurrence of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(2) It would be inconsistent with any condition expressly imposed by a court in approving a settlement.

1.02. Advancing Expenses. The Corporation may advance to each agent the expenses incurred in defending any proceeding referred to in Section 9.01 of these Bylaws prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in Section 9.01 of these Bylaws.

1.03. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation

would have the power to indemnify the agent against such liability under the provisions of this section; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the Nonprofit Corporation Law (relating to self-dealing transactions).

ARTICLE 2. INVESTMENTS.

2.01. Standards, Retention of Property.

A. In investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Corporation's investments, other than assets held for use or used directly in carrying out a public or charitable program of the Corporation, the Board of Directors shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income as well as the probable safety of the Corporation's capital.

B. Unless limited by the Articles, the Corporation may continue to hold property properly acquired or contributed to it if and as long as the Board of Directors, in the exercise of good faith and of reasonable prudence, discretion and intelligence, may consider that retention is in the best interests of the Corporation. No retention of donated assets violates this Section 10.01, where such retention was required by the donor in the instrument under which the assets were received by the Corporation, except that no such requirement may be effective more than ten (10) years after the death of the donor.

C. No investment violates this Section 10.01 by virtue of the investment's speculative character, where the investment conforms to provisions authorizing such investment contained in the instrument or agreement under which the assets were contributed to the Corporation.

2.02. Endowment Fund.

A. The Corporation may receive donations earmarked for an endowment fund from any source in cash or in other property acceptable to the Board of Directors, provided the terms and conditions, if any, are consistent with the purposes and powers of the Corporation as set forth in the Articles or the Bylaws of the Corporation. All donations so received, together with the income therefrom (hereinafter referred to as the "Fund"), shall be held, managed, administered and paid out in accordance with any terms and conditions with respect thereto. Unless otherwise specifically required, the Corporation may mingle such restricted donations with other assets of the Fund. The Corporation may reject any donation carrying restrictions deemed by the Board of Directors to be incompatible with the purpose of the Fund or the Corporation.

B. The Corporation shall keep a complete record of the source of all gifts made to the Fund and shall take such steps as the Board of Directors deems appropriate to recognize and commemorate each such gift, to the end that the memory of the gift and of the donor shall be appropriately preserved.

C. The Corporation shall disburse the Fund or the income therefrom at such time and in such a manner and in such amounts as the Board of Directors may, in its discretion, determine for the Corporation or its related activities.

ARTICLE 3. DISTRIBUTION OF INCOME AND PROHIBITED ACTIVITIES.

In the event that the Corporation shall at any time be a private foundation within the meaning of section 509 of the United States Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"), the Corporation, so long as it shall be such a private foundation, shall distribute its income for each taxable year at such time and in such manner as not to subject it to the tax on undistributed income imposed by Code section 4942, and the Corporation shall not (1) engage in any act of self-dealing as defined in Code section 4941(d), (2) retain any excess business holdings as defined in Code section 4943(c), (3) make any investments in such manner as to subject the Corporation to any tax under Code section 4944, or (4) make any taxable expenditures as defined in Code section 4945(d).

ARTICLE 4. SEAL AND FISCAL YEAR.

4.01. Seal. The Board of Directors may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year and state of its incorporation.

4.02. Fiscal Year. The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board of Directors.

ARTICLE 5. AMENDMENTS.

New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the voting members of the Board of Directors or by the written consent thereof, except as otherwise provided by law or by the Articles.

CERTIFICATE OF SECRETARY

I, , hereby certify that:

I am the duly elected and acting Secretary of Solano Association of Realtors Foundation, a California nonprofit public benefit corporation; and

The foregoing Bylaws comprising fifteen (15) pages constitutes the original Bylaws of said Corporation as duly adopted at the meeting of the Board of Directors held on , 2011.

IN WITNESS WHEREOF, I have hereunder subscribed my name this day of , 2011.

_____

_____, Secretary