

**OFFICIAL NOTICE OF PROPOSED BYLAW AMENDMENTS AND
PROPOSED TERMINATION OF AGREEMENT DATED NOVEMBER 21, 1972
BY AND BETWEEN LIBOR AND MLSLI
TO BE VOTED ON BY THE GENERAL MEMBERSHIP OF THE LONG ISLAND
BOARD OF REALTORS® AT THE ANNUAL MEMBERSHIP MEETING –
OCTOBER 23, 2019**

As you know, LIBOR and MLSLI have approved moving forward with the proposed joint venture with Hudson Gateway Association of REALTORS® pursuant to which MLSLI and Hudson Gateway MLS will contribute their respective assets to NY MLS, LLC to form a regional MLS serving the Long Island and Hudson Valley regions. As a result of our decision to proceed with the joint venture, certain amendments are necessary to our Bylaws. The Board of Directors hereby recommends to the membership that the Bylaw amendments, attached hereto as Exhibit A, be approved at the next annual meeting. The amendments are necessary because MLSLI will be changing its name and ceasing to operate as an independent multiple listing service.

In addition, the Board is recommending that you approve the termination of that certain agreement dated November 21, 1972 by and between LIBOR and MLSLI (attached as Exhibit B). This Agreement will no longer be relevant once the joint venture commences operations. However, pursuant to its terms, this Agreement requires the approval of LIBOR's membership to be terminated.

These changes will not go into effect until NY MLS, LLC is operational.

**EXHIBIT A
PROPOSED BYLAW AMENDMENTS**

ARTICLE XVIII - MULTIPLE LISTING SERVICE OF LONG ISLAND, INC. SUNRISE CAPITAL HOLDING CORP. AND NEW YORK MLS, LLC.

SECTION 1.

~~Any revisions and/or amendments to the contract entered into on November 21, 1972 between LIBOR and the Multiple Listing Service of Long Island, Inc., which contract is available at the Board office for review, shall be approved by the membership of LIBOR in the manner prescribed in Article XVI of these Bylaws.~~

SECTION 21.

~~LIBOR will not in any way be connected or associated with any multiple listing service, other than the multiple listing service operated by LIBOR's wholly owned subsidiary, Sunrise Capital Holding Corp. (the "Subsidiary") and, when MLSLI ceases to operate a multiple listing service, the multiple listing service operated by New York MLS, LLC. except as the sole shareholder in the Multiple Listing Service of Long Island, Inc.~~

SECTION 2.

~~Upon the effective date of certain amendments to the Certificate of Incorporation and Bylaws of the Subsidiary, Sunrise Capital Holding Corp. will (i) cease to conduct business as a multiple listing service, (ii) change its name to Sunrise Capital Holding Corp. and (iii) amend its Bylaws to provide that it will have Board of Directors comprised of the following officers of LIBOR:~~

- ~~1. the President;~~
- ~~2. the President-Elect;~~
- ~~3. the Secretary;~~
- ~~4. the Treasurer; and~~
- ~~5. the immediate Past President~~

SECTION 3.

~~LIBOR, the sole-shareholder of Sunrise Capital Holding Corp., retains ultimate authority over the business and affairs of its subsidiary, and as the sole-shareholder of Sunrise Capital Holding Corp., retains the right to remove the Board of Directors. as owner and holder of all presently issued and outstanding stock of the Multiple Listing Service of Long Island, Inc. (MLS) shall vote its stock in that corporation so that only such members of LIBOR who are also participants in MLS will be elected to serve on the Board of Directors of the Multiple Listing Service of Long Island, Inc.~~
~~However, the President of LIBOR shall be a Director of the MLS by virtue of his/her office whether or not he/she is an MLS participant.~~

EXHIBIT B

AGREEMENT

between

LONG ISLAND BOARD OF REALTORS, INC.

and

MULTIPLE LISTING SERVICE OF LONG ISLAND, INC.

AGREEMENT made this 21st day of November, 1972, by and between LONG ISLAND BOARD OF REALTORS, INC., ("LIBOR") and MULTIPLE LISTING SERVICE OF LONG ISLAND, INC., ("MULTIPLE"), both said corporations being New York corporations.

WITNESSETH;

WHEREAS, "LIBOR" is the owner and holder of all of the shares of stock presently issued and outstanding of "MULTIPLE" and

WHEREAS, the parties hereto desire that "MULTIPLE" continue the general policies and activities of the MULTIPLE LISTING SERVICE formerly operated by "LIBOR" and

WHEREAS, both "LIBOR" and "MULTIPLE" are desirous of cooperating fully and completely with each other to enhance the principles, policies and ethics of the real estate brokerage industry and for their mutual development and enhancement.

NOW, THEREFORE, it is agreed between the parties hereto as follows:

1. "LIBOR" will not organize, maintain, operate, establish, support, or, in any way be connected or associated with a multiple listing service, except as a shareholder in the Multiple Listing Service of Long Island, Inc.
2. "LIBOR" agrees to aid "MULTIPLE" in its relationship with the public and to assist "MULTIPLE" in furtherance of its policy of conducting a Multiple Listing Service that will be of benefit to buyers, sellers, Realtors and the public in general.
3. "LIBOR" and "MULTIPLE" agree that their respective admission requirements shall not be in violation of Federal, State and Local laws.
4. "MULTIPLE" agrees that only members of "LIBOR" shall be accepted as participants of "MULTIPLE".
5. In the event "LIBOR" suspends or expells any of its members for proper cause, "MULTIPLE" agrees to take such appropriate corresponding action to suspend or cancel such "LIBOR" member's participation in its Multiple Listing Service.
6. "MULTIPLE" agrees that it will not take any action or permit any policy, the result of which would place the members of "LIBOR" in violation of the Code of Ethics of "LIBOR" or the Code of Ethics of the National Association of Real Estate Boards.

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7. "LIBOR" as owner and holder of all presently issued and outstanding stock of the Multiple Listing Service of Long Island, Inc. ("MULTIPLE") shall vote its stock in that corporation so that only such members of "LIBOR" who are also participants in "MULTIPLE" will be elected to serve on the Board of Directors of the Multiple Listing Service of Long Island, Inc.

8. This agreement shall be binding on the parties hereto, their respective successors or assignees and shall continue in full force and effect until terminated, modified, amended or altered by a further written agreement between the parties hereto.

9. This contract entered into on this date between "LIBOR" and the Multiple Listing Service of Long Island, Inc., and any revisions and/or amendments thereto shall be approved by the membership of "LIBOR" in the manner prescribed in Article XXIII of the Constitution and By-Laws of LIBOR.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above mentioned.

LONG ISLAND BOARD OF REALTORS, INC.

By: *Erin Kelly Hall*

MULTIPLE LISTING SERVICE OF LONG ISLAND, INC.

By: *Nathan E. Bunker*

A G R E E M E N T

between

LONG ISLAND BOARD OF REALTORS, INC.

and

MULTIPLE LISTING SERVICE OF LONG ISLAND, INC.

AGREEMENT by and between **LONG ISLAND BOARD OF REALTORS, INC.**, ("**LIBOR**") and **MULTIPLE LISTING SERVICE OF LONG ISLAND, INC.**, ("**MULTIPLE**"), both said corporations being New York corporations.

WHEREAS, the parties to this agreement have heretofore entered into an agreement on November 21, 1972 setting forth certain covenants and agreements between them and

WHEREAS, the aforesaid agreement was amended on September 19, 1974 and again amended on October 18, 1979 and

WHEREAS, the parties hereto wish to enter into a new agreement which will incorporate into one document the covenants and agreements heretofore made on November 21, 1972 and and the amendments thereto heretofore made on September 19, 1974 and October 18, 1979 and

WHEREAS, "**LIBOR**" is the owner and holder of all of the shares of stock presently issued and outstanding of "**MULTIPLE**" and

WHEREAS, the parties hereto desire that "**MULTIPLE**" continue the general policies and activities of the **MULTIPLE LISTING SERVICE** formerly operated by "**LIBOR**" and

WHEREAS, both "**LIBOR**" and "**MULTIPLE**" are desirous of cooperating fully and completely with each other to enhance the principles, policies and ethics of the real estate brokerage industry and for their mutual development and enhancement.

NOW, THEREFORE, it is agreed between the parties hereto as follows:

1. "**LIBOR**" will not organize, maintain, operate, establish, support, or, in any way be connected or associated with a multiple listing service, except as a shareholder in the Multiple Listing Service of Long Island, Inc.

2. "**LIBOR**" agrees to aid "**MULTIPLE**" in its relationship with the public and to assist "**MULTIPLE**" in furtherance of its policy of conducting a Multiple Listing Service that will be of benefit to Realtors.

3. "**LIBOR**" and "**MULTIPLE**" agree that their respective admission requirements shall not be in violation of Federal, State and Local laws.

4. "**MULTIPLE**" agrees that only members of "**LIBOR**" shall be accepted as participants of "**MULTIPLE**".

5. In the event "LIBOR" suspends or expells any of its members for proper cause, "MULTIPLE" agrees to take such appropriate corresponding action to suspend or cancel such "LIBOR" member's participation in its Multiple Listing Service.

6. "MULTIPLE" agrees that it will not take any action or permit any policy, the result of which would place the members of "LIBOR" in violation of the code of Ethics of "LIBOR" or the Code of Ethics of the National Association of Real Estate Boards.

7. "LIBOR" as owner and holder of all presently issued and outstanding stock of the Multiple Listing Service of Long Island, Inc. ("MULTIPLE") shall vote its stock in that corporation so that only such members of "LIBOR" who are also participants in "MULTIPLE" will be elected to serve on the Board of Directors of the Multiple Listing Service of Long Island, Inc.

8. This agreement shall be binding on the parties hereto, their respective successors or assignees and shall continue in full force and effect until terminated, modified, amended or altered by a further written agreement between the parties hereto.

9. This contract entered into on this date between "LIBOR" and the Multiple Listing Service of Long Island, Inc., and any revisions and/or amendments thereto shall be approved by the membership of "LIBOR" in the manner prescribed in Article XVIII of the Constitution and By-Laws of LIBOR.

10. "MULTIPLE" agrees that it will not now or at any time in the future issue any of its capital stock to any person, firm, or corporation other than the Long Island Board of Realtors, Inc.

11. "LIBOR" agrees that it will not sell, assign, transfer, hypothecate, pledge or in any way whatsoever dispose of its stock in MULTIPLE, now owned or hereafter acquired by "LIBOR", to any other person, firm or corporation.

12. "MULTIPLE" agrees to place a legend on all of the shares of its stock now issued or hereafter issued reflecting the existence of this agreement.

13. All other and previous agreements and/or amendments entered into between the parties hereto are hereby merged by reference in the within agreement which constitutes the only contract between the parties hereto, from this date forward.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 21st day of **AUGUST**, 1980.

LONG ISLAND BOARD OF REALTORS, INC.

By: 

MULTIPLE LISTING SERVICE OF LONG ISLAND, INC