AGREEMENT & PLAN OF MERGER
OF
HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.
WITH AND
INTO
LONG ISLAND BOARD OF REALTORS, INC.

This **AGREEMENT & PLAN OF MERGER** ("**Agreement**"), dated as of ___________, 2026, provides for and establishes the terms on which **HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.**, a New York not-for-profit corporation ("**HANFRA**"), will merge with and into **LONG ISLAND BOARD OF REALTORS, INC.**, a New York not-for-profit corporation ("**LIBOR**").

RECITALS

WHEREAS, HANFRA is a not-for-profit corporation organized, as set forth in its Certificate of Incorporation, to unite those engaged in the recognized branches of the real estate profession in this community for the purpose of exerting a beneficial influence upon the profession and related interests; to provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced; to further the interest of home and other real property ownership; to unite those engaged in the real estate profession in this community with the New York State Association of Realtors and the National Association of Realtors, thereby furthering their own objectives through the state and nation, and obtaining the benefits and privileges of membership therein; to designate, for the benefit of the public, those individuals within its jurisdiction authorized to use the terms realtor and realtors as licensed, prescribed and controlled by the National Association of Realtors; to acquire such property, real and personal, as may be necessary to the conduct of such corporation;

WHEREAS, LIBOR is a not-for-profit corporation with the objectives to unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests; to promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the National Association of REALTORS® ("**NAR**"); to provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced; to further the interests of home and other real property ownership; to unite those engaged in the real estate profession in the community with the New York State Association of REALTORS® ("**NYSAR**"), and the NAR, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein; to designate, for the benefit of the public, individuals authorized to use the terms realtor and realtors as licensed, prescribed and controlled by the NAR;

WHEREAS, HANFRA and LIBOR, and their respective members and boards of directors, deem it advisable and in the best interests of each corporation to enter into the Merger (as defined herein) pursuant to the relevant provisions of the Not-for-Profit Corporation Law of the State of New York (the "**N-PCL**");

WHEREAS, LIBOR will be solvent immediately before and after the Effective Time (as defined herein) of the Merger;

WHEREAS, HANFRA is currently insolvent.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
MERGER

SECTION 1. Names.

(a) The names of the constituent corporations are Hamptons & North Fork Realtors Association, Inc., a New York not-for-profit corporation, and Long Island Board of Realtors, Inc., a New York not-for-profit corporation.

(b) The name of the surviving corporation after giving effect to the Merger shall be Long Island Board of Realtors, Inc., a New York not-for-profit corporation (the "**Surviving Corporation**").

SECTION 2. Membership and Capital of Constituent Corporations.

(a) Both HANFRA and LIBOR are membership corporations. HANFRA's membership is organized into six classes of members, as outlined in its bylaws, including: REALTORS, Institute Affiliate Members, Affiliate Members, Public Service Members, Honorary Members, Student Members. LIBOR's membership is organized into seven classes of members, as outlined in its bylaws, including: REALTOR® Members, Institute Affiliate Members, Affiliate Members, Public Service Members, Honorary Members, Life Members, and Student Members. If the Merger is effective prior to the end of 2026, following the Merger, HANFRA's members will become members in LIBOR in the class equivalent to the class they held as HANFRA members for the remainder of 2026. For 2027 and all future years, members will be subject to the duties and obligations of LIBOR membership, as set forth in LIBOR's bylaws, including payment of applicable membership fees.

(b) Neither HANFRA nor LIBOR has holders of certificates evidencing capital contributions or subventions.

SECTION 3. The Merger. At the Effective Time, HANFRA shall be merged with and into LIBOR (the "**Merger**"), with LIBOR as the surviving entity.

SECTION 4. Effective Time of Merger. The Merger shall be effective as of the filing of the Certificate of Merger with the New York State Department of State. The date and time when the Merger shall be effective is herein referred to as the "**Effective Time**".

SECTION 5. Effect of Merger. At the Effective Time, the separate existence of HANFRA shall cease and HANFRA shall be merged in accordance with this Agreement into LIBOR, which shall be the Surviving Corporation and shall continue in existence, and shall thereafter, consistent with its Certificate of Incorporation, possess all the rights, privileges, immunities, powers and purposes of each of the constituent corporations. All the property, real and personal, including subscriptions to shares, causes of action and every other asset of each of the constituent corporations shall vest in the Surviving Corporation without further act or deed. The remaining moneys of HANFRA shall remain dedicated to repaying HANFRA's existing liabilities and serving the tax-exempt purposes previously served by HANFRA, and shall not be diverted therefrom other than in accordance with the N-PCL. The Surviving Corporation shall assume and be liable for all liabilities, obligations and penalties of each of the constituent corporations. An itemized schedule of HANFRA's known liabilities and obligations as of July 31, 2026 is attached hereto as Exhibit A. No liability or obligation due or to become due, claim or demand for any cause existing against such constituent corporation, or any member, officer or director thereof, shall be released or impaired by the Merger. As of the Effective Time, LIBOR shall assume and be responsible for the payment and performance of all recurring monthly obligations of HANFRA that have been disclosed in writing to LIBOR and that relate to periods on or before the Effective Time, whether accrued, incurred, or payable as of such date, excluding any additional payments relating to the liabilities identified in Exhibit A as "Payroll Liabilities – Michael Coughlin" and "Office Shared Services Payable."

No action or proceeding, whether civil or criminal, then pending by or against any such constituent corporation, or any member, shareholder, officer or director thereof shall abate or be discontinued by the Merger, but may be enforced, prosecuted, settled or compromised as if the Merger had not occurred, or the Surviving Corporation may be substituted in such action or special proceeding in place of any constituent corporation.

SECTION 6. Filing of Certificate of Merger. A Certificate of Merger, substantially in the form of Exhibit B, shall be filed with the New York State Department of State, in accordance with the N-PCL.

SECTION 7. Certificate of Incorporation, Bylaws, and other policies. The Certificate of Incorporation of LIBOR shall be the Certificate of Incorporation of the Surviving Corporation. The bylaws of LIBOR shall be the bylaws of the Surviving Corporation. Any other policies and procedures in place at LIBOR at the time of the Merger, including but not limited to a Conflict of Interest Policy and an Investment Policy, shall be the policies and procedures of the Surviving Corporation.

SECTION 8. Directors & Officers. All persons who at the Effective Time shall be the directors and executive or administrative officers of LIBOR shall remain like directors and officers of the Surviving Corporation until the board of directors of the Surviving Corporation shall elect their respective successors.

SECTION 9. First Directors Meeting. The first regular meeting of the board of directors of the Surviving Corporation shall be the next regularly scheduled meeting of the board of directors of LIBOR following the Effective Time of the Merger and shall be held at the time and place specified for such meeting.

SECTION 10. Expenses. The Surviving Corporation and HANFRA will each pay their respective expenses, if any, incurred in connection with the Merger.

SECTION 11. Merger Conditions. The respective obligations of HANFRA and LIBOR to consummate the Merger are subject to the condition that no court, arbitrator or governmental body, agency or official shall have issued any order, and there shall not be any statute, rule or regulation, restraining or prohibiting the consummation of the Merger or the effective operation of the business of the Surviving Corporation after the Effective Time, and no proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay the Merger shall have been instituted by any person before any court, arbitrator or governmental body, agency or official and be pending.

SECTION 12. Attorney General Review. Prior to filing the Certificate of Merger with the New York State Department of State, the Merger, including this Agreement and the Certificate of Merger, are subject to the review of the New York State Attorney General's Antitrust Bureau.

SECTION 13. Amendments. Any provision of this Agreement may be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by HANFRA and LIBOR, or, in the case of a waiver, by the party against whom the waiver is to be effective.

SECTION 14. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the principles of conflict of law thereof.

SECTION 15. Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. In addition, the parties may execute this Agreement by telecopy, portable document format (PDF), or other facsimile machine, and such telecopy, PDF, or other facsimile signature shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF HANFRA

Except as otherwise set forth or disclosed, HANFRA represents and warrants that the statements contained herein are true and correct as of the date hereof.

Organization and Qualification of HANFRA. HANFRA is a New York not-for-profit corporation duly organized, validly existing, and in good standing under the laws of the State of New York and has full corporate power and authority to carry on the purposes for which it was formed.

Tax-Exempt Status. HANFRA's federal tax-exempt status is recognized by the Internal Revenue Service. HANFRA is seeking tax-exempt status with the New York State Department of Taxation and Finance by filing Form CT-247, Application for Exemption from Corporation franchise Taxes by a Not-for-Profit Organization.

Federal & State Compliance. HANFRA is up to date with its current federal and New York State tax filing obligations. All tax returns required to be filed on or before the Effective Time have been, or will be, timely filed. Such tax returns are, or will be, true, complete and correct in all respects.

Authority, Member and Board Approvals. HANFRA has full corporate power and authority to enter into and perform its obligations under this Agreement.

Financial Statements. Complete and correct copies of HANFRA's financial statements have been provided to LIBOR in anticipation of this Merger.

Undisclosed Liabilities. HANFRA has no liabilities, obligations, or commitments of any nature whatsoever except those which are reflected in its financial statements and on Exhibit A and which have been otherwise disclosed or communicated to LIBOR during discussions related to this Merger.

NAR & NYSAR Membership. HANFRA is in compliance with all NAR and NYSAR membership requirements aside from $3,115.00 owed to NYSAR for Member contributions to RPAC as reflected in Exhibit A.

Pending or Threatened Litigation. There is no pending or, to HANFRA's knowledge, threatened action against HANFRA, including any pending or threatened action by or with any governmental or taxing authority.

ARTICLE III
TERMINATION

This Agreement may be terminated at any time prior to the Effective Time:

(a) By the mutual written consent of HANFRA and LIBOR;

(b) By either HANFRA or LIBOR, upon written notice to the other party, if there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by either party pursuant to this Agreement and such breach, inaccuracy or failure has not been cured by the breaching party within fourteen (14) days of that party's receipt of written notice of such breach.

In the event of a termination of this Agreement, this Agreement shall become void and there shall be no liability on the part of any party hereto, except that nothing herein shall relieve any party hereto from liability for any willful breach of any provision hereof.

ARTICLE IV
INDEMNIFICATION

Under separate agreement between LIBOR and Michael Coughlin, Executive Director of HANFRA, LIBOR will agree to pay Michael Coughlin an amount equal to his monthly $3,000.00 salary for the period April through September 2026, a total of $18,000.00. LIBOR will also agree to pay $1,500.00 for Office Shared Services for Michael Coughlin's office space rented by HANFRA in Plattsburgh, NY. In return, Michael Coughlin will agree to indemnify LIBOR up to this total amount, $19,500.00, for any material breach or non-fulfillment of any material representation, warranty, or covenant set forth in this agreement.

ARTICLE V
MISCELLANEOUS

Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses:

If to LIBOR:	Long Island Board of Realtors, Inc. 1305 Walt Whitman Road, Suite 310 Melville, NY 11747 E-mail: DSpagnuolo@lirealtor.com Attention: Doreen Spagnuolo, CEO
with a copy to:	Farrell Fritz, P.C. 400 RXR Plaza Uniondale, NY 11556 E-mail: RCreighton@farrellfritz.com Attention: Robert Creighton
If to HANFRA:	Hamptons & North Fork Realtors Association, Inc. 6 Pond Street, Suite 2 Plattsburgh, NY 12901 E-mail: ae@acvmls.com Attention: Michael Coughlin, Executive Director

Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Entire Agreement. This Agreement, including exhibits, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the exhibits, the statements in the body of this Agreement will control.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement & Plan of Merger as of the date first stated above.

LONG ISLAND BOARD OF REALTORS, INC.,
a New York not-for-profit corporation

By:______________________________
Name: Doreen Spagnuolo
Title: CEO

HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.,
a New York not-for-profit corporation

By:_____________________________
Name: Michael Coughlin
Title: Executive Director

Exhibit A

HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.
Assets & Liabilities
as of July 31, 2026

Exhibit A

HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.
Assets & Liabilities
as of July 31, 2026

The assets of the Hamptons & North Fork Realtors Association, Inc. as of July 31, 2026 are as follows:

Cash and cash equivalents	$ 1,354.71
Total	**$ 1,354.71**

The liabilities of the Hamptons & North Fork Realtors Association, Inc. as of July 31, 2026 are as follows:

Accounts Payable	$ .40
Accounts Payable – Logiforms (2026)	$ 249.50
Accounts Payable – Rackspace	$ 198.00
RPAC Member Contributions Payable	$ 3,115.00
Payroll Liabilities – Michael Coughlin	$ 18,000.00
Office Shared Services Payable	$ 1,500.00
Martin & Dukett, LLC – Accounting Fees – 2025 Form 990	$ 1,250.00
Total	**$ 24,312.90**

Exhibit B

Certificate of Merger

Certificate of Merger

of

HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.

and

LONG ISLAND BOARD OF REALTORS, INC.

into

LONG ISLAND BOARD OF REALTORS, INC.

Pursuant to Section 904 of the Not-for-Profit-Corporation Law (“N-PCL”)

Farrell Fritz, P.C.
400 RXR Plaza
Uniondale, New York 11556
Phone: (516) 227-0637
Attn: Colleen Spain

CERTIFICATE OF MERGER
OF
HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.
WITH AND
INTO
LONG ISLAND BOARD OF REALTORS, INC.

Under Section 904 of the Not-For-Profit Corporation Law ("N-PCL")

The undersigned, being the Executive Director of HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC. ("HANFRA"), and the CEO of LONG ISLAND BOARD OF REALTORS, INC. ("LIBOR"), each being a domestic not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York, hereby certify:

1. The names of the constituent corporations are Hamptons & North Fork Realtors Association, Inc., a New York not-for-profit corporation, and Long Island Board of Realtors, Inc., a New York not-for-profit corporation.

2. Upon the filing hereof, Hamptons & North Fork Realtors Association, Inc. shall be merged with and into Long Island Board of Realtors, Inc.

3. The name of the surviving corporation shall be Long Island Board of Realtors, Inc.

4. Both Hamptons & North Fork Realtors Association, Inc. and Long Island Board of Realtors, Inc. have members. Neither Hamptons & North Fork Realtors Association, Inc. nor Long Island Board of Realtors, Inc. has holders of certificates evidencing capital contributions or subventions.

6. The effective date of the merger is the date this Certificate of Merger is filed with the Secretary of State of the State of New York.

7. The Certificate of Incorporation of Long Island Board of Realtors, Inc. was filed with the Department of State of the State of New York on May 25, 1926 and was amended by a Certificate of Consolidation filed on January 17, 1966, and Certificates of Amendment filed August 27, 1968, February 24, 1976, November 30, 1977, December 21, 1981, December 2, 1983, and February 2, 2026. The Certificate of Incorporation of Hamptons & North Fork Realtors Association, Inc. was filed with the Department of State of the State of New York on May 9, 1997.

8. The Plan of Merger was approved by the board of directors of the Hamptons & North Fork Realtors Association, Inc. at a meeting duly called and held on _______________ for that purpose pursuant to Section 902 of the N-PCL and was approved by the members of Hamptons & North Fork Realtors Association, Inc. at a meeting duly called and held on _______________ for that purpose pursuant to Section 903 of the N-PCL.

9. The Plan of Merger was approved by the board of directors of Long Island Board of Realtors, Inc. at a meeting duly called and held on _______________ for that purpose pursuant to Section 902 of the N-PCL and was approved by the members of Long Island Board of Realtors, Inc. at a meeting duly called and held on _______________ for that purpose pursuant to Section 903 of the N-PCL.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have, on behalf of each constituent corporation, subscribed this certificate on this ___ day of ________, 2026 and affirm the statements made in the foregoing Certificate of Merger as true under penalties of perjury.

LONG ISLAND BOARD OF REALTORS, INC.,
a New York not-for-profit corporation

By:______________________________
Name: Doreen Spagnuolo
Title: CEO

HAMPTONS & NORTH FORK REALTORS ASSOCIATION, INC.,
a New York not-for-profit corporation

By:_____________________________
Name: Michael Coughlin
Title: Executive Director