

**BY-LAWS OF
REALTORS® ASSOCIATION OF NEW MEXICO BENEVOLENT FUND
A Non-Profit Corporation
(amended March 23, 2015)**

ARTICLE I

Name and Location of Office

The name of this corporation is the REALTORS® ASSOCIATION OF NEW MEXICO BENEVOLENT FUND (the "Corporation").

Principal Office

The principal office of the Corporation in the State of New Mexico shall be located in the City of Santa Fe, New Mexico. The location of the principal office of the Corporation maybe changed by the Board of Directors at any time. The Corporation may have such other offices within the State of New Mexico as the business of the Corporation may require from time to time.

Registered Office

The registered office of the Corporation required by the New Mexico Nonprofit Corporation Act, NMSA 1978, §§53-8-1, *et seq.* (the "Act") to be maintained within the State of New Mexico shall be located at 2201 Brothers Road, Santa Fe, New Mexico 87505. The location of the registered office of the Corporation may be changed by the Board of Directors at any time.

ARTICLE II

Purposes and Restrictions

Section 1. Purposes. The Corporation is organized and incorporated under the laws of the State of New Mexico to operate as an exempt charitable organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or similar provision of any future revenue law) (the "Code") without profit to any Officer or director and is primarily dedicated to assisting needy individuals who have encountered severe financial hardship for reasons beyond their control to obtain basic necessities through the provision of grants in the form of funds, goods and/or services. Individuals eligible for assistance will include any natural person who can demonstrate that he or she has encountered severe financial hardship due to a prolonged illness, catastrophic event or accident, or similar occurrence beyond his/her control and that:

a. He or she was or has been a member in good standing of the REALTORS® Association of New Mexico ("RANM") for twelve (12) consecutive months during the five (5) year period immediately preceding his/her application for assistance ("Qualified RANM Member").

b. Is a real estate employee of and works a minimum of twenty (20) hours a week for a Qualified RANM Member (or an entity that was or has been a RANM member in good standing for a minimum of twelve (12) consecutive months during the five (5) year period immediately preceding the employee's application for assistance);

c. Is a "family member" of a Qualified RANM Member;

1. For purposes of these Bylaws, the term "family member" includes a Qualified RANM Member's spouse, "domestic partner", children and siblings;

2. For purposes of these Bylaws of the term "domestic partner" means a person who is neither married nor related by blood or marriage to the Qualified RANM Member; is Qualified RANM Member's sole spousal equivalent; lives together with the Qualified RANM Member in the same residence and intends to do so indefinitely; and is responsible with the Qualified RANM Member for each other's welfare. A domestic partner relationship may be demonstrated by any three of the following types of documentation: a) a joint mortgage or lease; b) designation by either partner of the other as beneficiary for life insurance; c) designation of the by either partner of the other as primary beneficiary in his or her will; d) a domestic partnership agreement; e) powers of attorney for property and/or health care by one partner in favor of the other; and f) joint ownership of either a motor vehicle, checking account or credit account; or

3. Was an employee of the REALTORS® Association of New Mexico for twelve (12) consecutive months during the five (5) year period immediately preceding his/her application for assistance working at least on average 35 hours a week.

Section 2. Restrictions. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on: (1) by a corporation exempt from federal income tax under Section 501(a) of the Internal Revenue Code as and organization described in Section 501(c)(3) of such Code; or (2) by a corporation the contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

ARTICLE III

Membership

Section 1. Members. The Corporation will not have any members as provided under the Act. All decisions and acts contemplated or required by law to be made by members may be made by the Corporation's Board of Directors.

ARTICLE IV

Board of Directors

Section 1. Number and Tenure. The number of Directors of the Corporation shall be at least

three (3) and no more than eight (8). Directors must either be a member in good standing of RANM or the authorized representative of a RANM Member Board. The initial Board of Directors shall consist of eight individuals appointed by the Executive Committee of the RANM Board of Directors. Directors shall serve two (2) year terms, or until the Director's successor shall have been elected or qualified, except that one-half (1/2) of the initial Directors shall serve a one (1) year term so that Director terms are staggered. Succeeding Directors will be elected by the Board of Directors at the annual meeting as provided by these Bylaws.

Section 2. Management. The Board of Directors shall manage the business of the Corporation. In the management and control of the property, business, and affairs of the Corporation, the Board of Directors is hereby vested with all the powers possessed by the Corporation itself, so far as this delegation of authority is not inconsistent with laws of the State of New Mexico, the Code, the Articles of Incorporation of the Corporation, or with these By-Laws.

Section 3. Resignations Removals and Vacancies. Any Director may resign by giving written notice to the Secretary of the Corporation. Such resignation shall be effective in accordance with its terms or upon receipt by the Secretary of the Corporation if no date of resignation is specified. Any Director may be removed for cause at any time by a vote of two-thirds (2/3) of the remaining Directors. Any vacancy occurring in the Board of Directors or in a directorship to be filled by reason of any increase in the number of directors, may be filled by the Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office.

Section 4. Compensation. The Directors shall not receive compensation for their services as Directors, but the Board of Directors may authorize reimbursement for expenses incurred by Directors in connection with the performance of their duties as Directors on behalf of the Corporation.

ARTICLE V

Meetings of the Board of Directors

Section 1. Regular Meetings. The regular meetings of the Board of Directors may be set by the Directors and shall be held at a location to be determined by the Directors.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, the Secretary, or a simple majority of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors shall fix the location for such meetings.

Section 3. Annual Meeting. The annual meeting of the Board of Directors shall be held in conjunction with RANM's fall conference of each year for the purpose of electing new Directors and Officers and the transaction of such business as may come before the meeting. In the event that such annual meeting is omitted by oversight or otherwise on the date herein provided for, the Board of Directors shall cause a meeting in lieu thereof to be held as soon thereafter as conveniently may be, and any election or business transacted at such meeting shall be as valid as if transacted or held at the annual meeting. Such subsequent meeting shall be called in the

same manner as provided herein.

Section 4. Notice. Notice of any special meeting of the Directors shall be given at least five (5) business days previously thereto by written notice delivered personally, mailed or e-mailed to each Director at the Director's address. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as otherwise provided by these By-Laws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Quorum. At any meeting of the Board of Directors of the Corporation, the presence of a majority of the Directors in person shall constitute a quorum for the transaction of business, but a lesser number (not less than two (2)) may adjourn any meeting and the meeting may be held as adjourned without further notice.

Section 6. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the full Board of Directors, except as provided by law or by these By-Laws.

Section 7. Action By Consent. Any action required to be taken at a meeting of the Directors, or any other action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the effect of a unanimous vote and shall be equally valid as if said action were approved at a meeting.

Section 8. Participation by Telephone. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 9. Interested Directors. No contract or transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be void or voidable solely for the reason, or solely because the Director or Officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if the material facts as to the Director's or Directors' relationship to or interest in the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of all of the disinterested directors, even though the disinterested directors be less than a quorum.

Section 10. Removal of Directors. A director of the Corporation may be removed by a vote of two-thirds (2/3) vote of all of the Directors at any special meeting of the Directors called for the specific purpose of removing such Director.

Section 11. Rules of Order. All questions of parliamentary procedure which are not specifically covered by provisions of these By-Laws shall be governed by Roberts Rules of Order Revised.

ARTICLE VI

Committees of the Board of Directors

Section 1. Executive Committee. The Executive Committee shall be comprised of all of the Officers of the Corporation. Between meetings of the Board of Directors, the Executive Committee shall have the power of and exercise the authority of the Board of Directors in the management of the Corporation, except as to the election or removal of Officers or Directors of the Corporation, the amendment or repeal of these By-Laws or any other matters of concern which the Board of Directors are required by law, the Articles of Incorporation of the Corporation or these By-Laws to act.

The Executive Committee shall advise the Board of Directors on all significant matters pertaining to the affairs of the Corporation and shall have and may exercise such specific power and perform such specific duties as prescribed by these By-Laws or as the Board of Directors shall from time to time prescribe or direct by resolution. The Executive Committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. The Executive Committee may request ratification of its acts by the Board of Directors at any regular, special or annual meeting of the Board of Directors.

Section 2. Other Committees. Other committees may be appointed by the President with the concurrence of the Board of Directors as may be deemed necessary or desirable for the proper administration and operation of the Corporation. Each such committee shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board of Directors. All actions by any such committee shall be subject to revision or alteration by the Board of Directors provided that no rights of third persons shall be adversely affected by such revision or alteration. Any action or authorization of an act by any such committee within the authority delegated to it by the resolution establishing it shall be an effective for all purposes as the act or authorization of the Board of Directors. Any such committee may act by a majority of its members present at a meeting or by writing or writings signed by all of its members.

Section 3. Chair. One member of each committee shall be appointed chair by the President.

ARTICLE VII

Advisory Board

The Corporation may have an Advisory Board made up of ex-officio directors who shall be elected

by the Board of Directors at the annual meeting. The ex-officio directors may advise and consult with the Board of Directors but shall have not be treated as directors of the Corporation under the New Mexico Nonprofit Corporation Act, NMSA 1978 §§ 53-8-1 et seq. (the "Act") and shall have no vote on any corporate matter.

ARTICLE VIII

Officers

Section 1. Number. The Officers of the Corporation shall consist of a President, a Vice President, a Secretary, a Treasurer and such other Officers as may be elected in accordance with the provisions of this Article who shall be members of the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled at any meeting of the Board of Directors. Each Officer shall hold office until such Officer's successor shall have been duly elected and shall have qualified or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. Any Officer may succeed himself or herself.

Section 3. Removal. Any Officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in the Board of Director's judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract right, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Corporation. The President, unless some other person is specifically authorized by vote of the Board of Directors, shall sign, or delegate to the Executive Director the power to sign, all deeds, mortgages, extension agreements, modification of mortgage agreements, leases, and contracts of the Corporation. The President shall perform all the duties commonly incident to such office and shall perform such other duties as the Board of Directors shall designate. The President shall be an ex-officio member of all committees and shall preside at all meetings of the Board of Directors.

Section 6. Vice-President. Except as specially limited by vote of the Board of Directors, the Vice President shall perform the duties and have the powers of the President during the absence or disability of the President and shall have the power to sign all deeds, and contracts of the Corporation during the absence or disability of the President. The Vice President shall perform such other duties and have such other powers as the Board of Directors shall designate.

Section 7. Treasurer. The Treasurer, subject to the order of the Board of Directors, shall

have supervision of the money, funds, valuable papers, and documents of the Corporation and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to such office. The Treasurer or Treasurer's designee shall deposit all funds of the Corporation in such bank or banks as the Board of Directors shall designate. The Treasurer or Treasurer's designee may endorse for deposit or collection all checks and notes payable to the Corporation or to its order, may accept drafts on behalf of the Corporation. The Treasurer shall cause accurate books of account of the Corporation's transactions to be kept which shall be the property of the Corporation, and shall be subject at all times to the inspection and control of the Board of Directors.

Section 8. Secretary. The Secretary or the Secretary's designee shall keep accurate minutes of all meetings of the Board of Directors, and shall perform all the duties commonly incident to such office, and shall perform such other duties and have such other powers as the Board of Directors shall designate. In the Secretary's absence at any meeting an Assistant Secretary or a Secretary Pro Tempore shall perform such duties thereat.

ARTICLE IX

Executive Director

Section 1. Appointment. The RANM Chief Executive Officer shall automatically be designated as the Executive Director of the Corporation.

Section 2. Duties and Responsibilities. The Executive Director shall be responsible for the general administration and daily operation of the Corporation's principal activities; shall hire, dismiss and supervise the staff employees of the Corporation subject to approval by the Board of Directors; and shall perform such other duties prescribed by the most current job description approved by the Board of Directors. The Executive Director shall serve as an advisor to the Board of Directors and all committees of the Board of Directors, and shall attend meetings of the Board of Directors and its committee in such capacity.

ARTICLE X

Duties and Liabilities of Officers and Directors

Section 1. Duties of Directors. As required by the Act, as the Act shall change from time to time, a Director shall perform the Director's duties as a Director, including duties as a member of any committee of the Board of Directors upon which the Director may serve, in good faith, in the manner the Director believes to be in or not opposed to the best interests of the Corporation and with such care as an ordinarily prudent person would use under similar circumstances in a like position. In performing such duties, a Director shall be entitled to rely upon factual information, opinions, reports or statements, including financial statements and other financial data in each case prepared or presented by:

1. One or more Officers or employees of the Corporation whom the Director reasonably believes to be reliable or competent in the matters presented;

2. Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; or

3. A committee of the Board of Directors upon which the Director does not serve, duly designated in accordance with a provision of the Articles of Incorporation or these By Laws as to matters within its designated authority, which committee the Director reasonably believes to merit confidence, but the Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

Section 2. Liability of Directors. No Director of the Corporation shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a Director unless: (A) the Director has breached or failed to perform the duties of the Director's office in compliance with Article X, Section 1 above; and (B) the breach or failure to perform constitutes willful misconduct or recklessness.

Section 3. Immunity Except as otherwise provided in this Section 3, no member of the Board of Directors of the Corporation shall be held personally liable for any damages resulting from: (A) any negligent act or omission of an employee of the Corporation; (B) any negligent act or omission of another Director of the Corporation; or (C) any action taken as a Director or any failure to take any action as a Director unless: (1) the Director has breached or failed to perform the duties of the Director's office; and (2) the breach or failure to perform constitutes willful misconduct or recklessness.

Section 4. Exceptions to Immunity. Notwithstanding the foregoing provisions of Article X, Section 3, the immunity granted Directors under Article X, Section 3 shall not extend to acts or omissions of a Director that (A) constitute willful misconduct or recklessness personal to the Director; or (B) are taken without official proceedings of the Corporation. Additionally, if a Director votes to transfer assets of the Corporation in order to avoid claims against the Corporation resulting from a judgment against the Corporation, the immunity provided by Article X, Section 3 shall have no force or effect as to that Director.

ARTICLE XI

Indemnification of Officers and Directors

Section 1. Power to Indemnify in Actions, Suits or Proceedings. Subject to the Act and Article XI, Section 2, the Corporation shall indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a Director or Officer of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or 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 such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Authorization of Indemnification. Any indemnification under this Article XI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director or Officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Article XI, Section 1 above. Such determination shall be made (A) by the unanimous vote of the Board of Directors of the Corporation at a special or regular meeting of the Directors where a quorum is present of all Directors who were not named as parties to any such action, suit or proceeding, or (B) by special legal counsel in a written opinion. To the extent, however, that a Director or Officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Officer or Director shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 3. Good Faith Defined. For purposes of any determination under Article XI, Section 2 above, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such conduct was unlawful if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the authorized agents of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 3 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a Director, Officer, employee or agent. The provisions of this Section 3 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Article XI, Section 1 above.

Section 4. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Article XI, Section 2 above, and notwithstanding the absence of any determination thereunder, any Director or Officer may apply to any court of competent jurisdiction in the State of New Mexico for indemnification to the extent otherwise permissible under Article XI, Section 1 above. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Director or Officer is proper in the circumstances because such Officer or Director has met the applicable standards of conduct set forth in Article XI, Section 1 above. Neither a contrary determination in the specific case under Article XI, Section 2 above nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Director or Officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 4 shall be given to the Corporation

promptly upon the filing of such application. If successful, in whole or in part, the Director or Officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 5. Nonexclusivity of Indemnification. The indemnification provided by or granted pursuant to this Article XI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of disinterested directors, or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Article XI, Section 1 above shall be made to the fullest extent permitted by law. The provisions of this Article XI shall not be deemed to preclude the indemnification of any person who is not specified in Article XI, Section 1 above but whom the Corporation has the power or obligation to indemnify under the provisions of the Act, or otherwise.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article XI.

Section 7. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 8. Limitation on Indemnification. Notwithstanding anything contained in this Article XI to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Article XI, Section 4 hereof), the Corporation shall not be obligated to indemnify any Director or Officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

ARTICLE XII

Contracts, Loans, Checks and Deposits

Section 1. Contracts. The Board of Directors may authorize any Officer or Officers, employee or employees, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority maybe general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts and Other Financial Instruments. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XIII

Fiscal and Elective Year

The fiscal and elective year of the Corporation shall be the period beginning on January 1 and ending on December 31 of each year.

ARTICLE XIV

Corporate Seal

The Board of Directors may provide a corporate seal, but the lack of a seal on corporate documents shall not affect the validity of any document properly executed on behalf of the Corporation.

ARTICLE XV

Dissolution

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, transfer or convey all of the remaining assets of the Corporation to one or more non-profit domestic or foreign corporations, or non-profit organizations, as shall then be exempt organizations within the meaning of Section 501(c)(3) of the Code.

ARTICLE XVI

Notices

Section 1. Notices. Whenever written notice is required by law, the Articles of Incorporation or these By-Laws, to be given to any director or member of a committee, such notice may be given by mail, addressed to such director or member of a committee, at such person's address as it appears on the records of the Corporation, with postage thereon

prepaid, and such notice shall be deemed to be given three (3) days after the time when the same shall be deposited in the United States mail. Written notice may also be given personally and shall be deemed given on the date of personal delivery.

Section 2. Waivers of Notice. Whenever any notice is required by law, the Articles of Incorporation or these By-Laws, to be given to any director or member of a committee, a waiver thereof in writing, signed, by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE XVII

Amendments

These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the Board of Directors of the Corporation, provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of the Board of Directors. All such amendments must be approved by an affirmative Vote of at least two-thirds (2/3) of the entire Board of Directors then in office at a duly noticed regular or special meeting of the Board of Directors.

ADOPTED as of this _____ day of _____, 2009.

REALTORS® ASSOCIATION OF
NEW MEXICO BENEVOLENT FUND

By: _____
Its: President

ATTEST:

Its: Secretary
CERTIFICATE OF SECRETARY

The undersigned Secretary of the REALTORS® ASSOCIATION OF NEW MEXICO BENEVOLENT FUND hereby attests that the foregoing By-Laws represent a true and correct copy of the By-Laws adopted by the Board of Directors of the Corporation at a duly noticed meeting.

Secretary