



110 Horizon Drive, Suite 220, Raleigh, NC 27615
919.459.2081

**BYLAWS OF THE
PROPERTY RECORDS INDUSTRY ASSOCIATION**

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PROPERTY RECORDS INDUSTRY ASSOCIATION

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ARTICLE I - NAME

The name of the corporation is Property Records Industry Association (hereinafter referred to as the "Corporation").

ARTICLE II - PURPOSE AND OBJECTIVES

The Corporation is formed for bringing together the major participants in the property records industry, including government officials, associations and business concerns, to:

- I. Identify opportunities for the industry to work together to improve the trustworthiness and effectiveness of the property ownership principles that are the foundation of market capitalism in the United States and abroad;
- II. Acknowledge diversity of viewpoints on industry issues so as to identify areas of consensus within the industry leading to recommendations in support of best standards and practices;
- III. Encourage adoption of such model standards and practices;
- IV. Provide a clearinghouse for information related to property records' principles, practices, systems, protocols and legislation; and
- V. Educate industry participants, legislators and the public about the organization, role and function of the property records industry.

ARTICLE III - MEMBERSHIP

1. **Membership/Classes.** There shall be three classes of members, which shall be known as Regular Members, Associate Members, and Individual Members.

a. **Regular Member.** Any for-profit or non-profit organization or government agency may apply to be a Regular Member, if the primary purpose of the applicant is to provide processes or services relating to the functions of recording conveyance of property, taxing of property, and recording of liens on property, as well as making this information available to the public, at the jurisdiction level, nationwide or worldwide. If a for-profit or non-profit organization or government agency applies to be a Regular Member, the applicant shall designate one individual to act on behalf of the applicant for all purposes set forth in these Bylaws and, except as otherwise provided for in these Bylaws or the Certificate of Incorporation, with respect to rights and privileges afforded to members under Delaware General Corporation Law. Regular Members shall be further classified as being Government Sector Members or Business Sector Members. An individual shall not be a Regular Member.

b. **Associate Member.** A Regular Member may designate additional Associate Members from its organization.

c. Individual Member. An individual may include a retired Regular or Associate Member, a member in transition, a student or any other individual that the Board deems appropriate. An individual who currently is associated with a non-profit or for-profit organization or government agency shall not be eligible for Individual Member category.

2. **General Conditions for Membership.** All applicants fulfilling the requirements for membership set forth above may be admitted to be members of the Corporation after submission of a membership application, payment of dues or fees, and acceptance by the Corporation as provided in these Bylaws. Upon admission to membership, each member shall be deemed to have read, accepted and agreed to these Bylaws and any Operating Rules established by Corporation. A member's classification shall be determined from the membership application.

3. **Acceptance of Member.** All applications for membership must be in the form provided by the Corporation and addressed to the Chief Staff Officer ("CSO"). Any application for membership will be reviewed by the CSO or a staff member, as designated by the CSO. If the application is deficient, the CSO shall notify the applicant of the deficiency. The CSO is authorized to act on any membership application deemed complete by the CSO. If the CSO determines that an application should be referred to the Board of Directors for action, the CSO shall give notice of the application's referral to all members of the Board of Directors at least five days prior to the meeting of the Board of Directors at which the application will be considered.

4. **Members in Good Standing.** The rights and privileges granted to members by Delaware General Corporation Law, the Certificate of Incorporation, these Bylaws, and the Operating Rules established pursuant to these Bylaws are granted only to members in good standing. "Good Standing" means a member who met the General Conditions for Membership, is accepted as a member as specified in these Bylaws, is not suspended, and is not been declared in default by the Board of Directors for non-payment of dues or other obligations. Any member declared by the Board of Directors to be in default in payment of dues or other obligations shall be notified in writing that unless the obligations are paid within one month thereafter, such default will be deemed to be the member's resignation from the Corporation.

5. **Rights and Privileges of Members.** Except as otherwise provided in these Bylaws, each class of membership shall have the rights and other privileges as provided for in these Bylaws, the Certificate of Incorporation, and the General Corporation Law of the State of Delaware.

a. Regular Member: The rights of Regular Members shall include the following:

- The right to hold office as an officer or member of the Board of Directors as provided for by these Bylaws;
- The right to vote on any matter brought before annual and special meetings of the members;

- The right to be a member of a committee or other group designated by the Board of Directors as provided for by these Bylaws;
- The right to participate in professional benefits offered by the Corporation; and
- Such other rights and privileges as granted by the Board of Directors.

b. Associate Member and Individual Members: Associate Members and Individual Members shall not have any voting rights in the Corporation. The rights of both Associate and Individual Members shall include the following:

- The right to attend and participate in a conference, meeting, or other event of the Corporation organized by or on behalf of the Corporation or any of its committees, work groups, or other groups;
- The right to be a member of a committee or other group designated by the Board of Directors as provided for in these Bylaws, provided that the Associate Member has authorization of the Regular Member to be a member of the committee, work group, or other group; and
- Such other rights and privileges as granted by the Board of Directors.

6. **Obligations of Member.** In addition to other requirements provided in these Bylaws, Regular Members, Associate Members and Individual Members shall abide by the highest ethical principles in the conduct of their affairs.

7. **Voting Rights and Right to Hold Office.** Only Regular Members and their designees, as provided for in Article III, Section 1, shall be entitled to: (i) serve as officers and members of the Board of Directors of the Corporation and (ii) vote on any matter brought before annual or special meetings of the members, including the right to vote for the election of directors as provided for in Article IV, Section 8.

8. **Removal.** The Board of Directors, by affirmative vote of the majority of the Board of Directors entitled to vote, may remove or suspend any member for reasonable cause. Requests for the removal of a member may be filed by any member in good standing. Such requests shall be in writing, directed to the CSO. The CSO shall notify the Board of Directors of the request and shall cause the request to be listed for membership action at the next scheduled meeting of the Board of Directors. Notice of the request shall be supplied to the Board of Directors in accordance with the notice provisions of these Bylaws.

9. **Resignation.** Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the resigning member of the obligation to pay any dues or other charges theretofore accrued and unpaid.

10. **Meetings.** An annual meeting of members shall be held for the election of directors and the transaction of such other business that may properly come before the members at least once each calendar year, at such time and place as the annual meeting of the Board of Directors. Special meetings may be called by the President, a majority vote of the Board of Directors, or not less than one-third of the members entitled to vote. Meetings of the members may be either within or without the State of Delaware.

11. **Action by Consent.** Any action required, permitted, or allowed to be taken at any meeting of the members may be taken without a meeting if consent by the majority of members is given in writing or by electronic transmission, setting forth the action so taken.

12. **Proxies.** At all meetings of members, members entitled to vote on any matter may attend and vote in person, or by proxy. If a member elects to vote by proxy, such proxy shall be executed or authenticated by the member and shall be transmitted to the Secretary of the Corporation or its designated agent. The method and procedures for voting by proxy shall be determined by the Secretary of the Corporation or its designated agent, and such method and procedures shall be provided to members entitled to vote.

13. **Meeting by Means of Remote Communication.** If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, members and proxy holders not physically present at a meeting of the members may, by means of remote communication:

- a. Participate in a meeting of the members; and
- b. Be deemed present in person and vote at a meeting of the members, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that:
 - (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a member or proxy holder,
 - (ii) the Corporation shall implement reasonable measures to provide such members and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and
 - (iii) if any member or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

14. **Quorum.** The majority of members entitled to vote who are present at any meeting properly called under this Article III shall constitute a quorum, unless otherwise provided in these Bylaws. The affirmative vote of a majority of the members present in person or represented by proxy at a meeting and entitled to vote on the subject matter shall be the act of the members.

15. **Presiding Officer.** At any meeting of the members, the President shall be the presiding officer for the meeting. Should the President not be available to preside, a Vice President or a person designated by the President shall preside.

15. **Voting List and Voting.** A complete list of members eligible to vote shall be made available by the CSO at any meeting of members. The list shall be by designated individual name, in alphabetical order, and shall include, the member organization name. The list shall be produced and kept open at the date, time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. At the discretion of the presiding officer of a meeting of members, voting may be by ballot, voice, show of hands or such other method determined by the presiding officer, unless it is required, by vote of the members before the vote begins, that the vote be taken by ballot.

ARTICLE IV - BOARD OF DIRECTORS

1. **General Powers and Duties.** The affairs of the Corporation shall be managed by the Board of Directors, and all corporate powers, including all powers and duties required to be exercised by the Board of Directors by any federal or state law governing the Corporation, shall be exercised by the Board of Directors except as otherwise expressly required by law or by these Bylaws. The Board of Directors may adopt such resolutions for the conduct of its business, as it deems advisable. Directors are required to attend all Annual, Regular and Special Meetings (collectively and individually, "Meeting(s)") set forth below. If a director will not be able to attend a Meeting, director shall give President and CSO five day written advanced notice unless an emergency occurs in such case director shall provide notice as soon as possible. If director fails to provide any such notice and misses three consecutive Meetings, the director's position will be subject to removal under Article IV, section 11.

2. **Place of Meetings.** The Board of Directors may hold annual, regular, or special meetings at any place either within or outside of the State of Delaware.

3. **Annual Meeting.** The Board of Directors shall hold a regular annual meeting at a time and place set by the Board of Directors. Notice of such meeting shall be given to each Director at least five days prior to the date of the meeting unless the Board, by resolution, provides otherwise.

4. **Regular Meetings.** Additional regular meetings of the Board of Directors may be held, at such times and places as determined by the Board of Directors. Notice of such a meeting shall be given to each director at least five days prior to the date of the meeting unless the Board, by resolution, provides otherwise.

5. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or by a majority vote of the Board of Directors. Notice of such a meeting shall be given to each director at least two days prior to the date of the meeting unless the Board, by resolution, provides otherwise.

6. **Nomination.** A slate of Regular Members (“Persons”) who qualify for the position of director shall be nominated. The slate of Persons shall be transmitted to the Secretary of the Corporation by the CSO not later than 45 days prior to each annual meeting of the members.

7. **Quorum; Vote.** At all meetings of the Board of Directors, the presence of more than one-half of the number of seated directors shall constitute a quorum for the transaction of business. The number of seated directors shall be calculated by subtracting the number of vacancies on the Board from the number of directors fixed in these Bylaws. The affirmative vote of a majority of the votes cast by the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, unless the affirmative vote of a greater number of directors is specifically required by law, the Certificate of Incorporation or these Bylaws. If a quorum exists at a meeting, it shall be deemed to exist until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

8. **Qualification; Number; Election; and Classes.** Only Regular Members in Good Standing are eligible to become directors. The number of directors constituting the entire Board shall be 13. The number of directors may be increased or decreased by amendment of the Bylaws provided that no such amendment may reduce the total number of directors to less than one, and no reduction in the number of directors shall have the effect of shortening the term of any director in office at the time such amendment becomes effective. Each director shall be elected by the voting members of the Corporation.

- Business Members – Five directors shall be business sector members.
- Recorder Members – Five directors shall be government sector members who are responsible for recording property records.
- At Large Members – Three directors shall be either business sector members or government sector members.

Directors shall be elected at the regular annual meeting of the members of the Corporation by the affirmative vote of the majority of voting members then in attendance. If authorized by resolution of the Board of Directors, voting shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the voting member or proxy holder.

9. **Tenure.** Except as otherwise provided for herein, directors shall be elected to a term of two years. A director shall serve from the date of his or her election until the expiration of his or her term or until a successor has been elected.

10. **Vacancies.** Any vacancy on the Board of Directors, existing between annual meetings of the Board of Directors, including a vacancy created by an increase in the number of directors, shall be filled by appointment by the President with the advice and consent of the Board of Directors. A director so appointed shall serve for the unexpired term of his or her predecessor in office or until his or her successor is elected.

11. **Removal.** Any member of the Board of Directors may be removed, with or without cause, by a three-fourths majority of the directors present at any meeting, provided there is no less than a two-thirds majority of the entire Board of Directors then in office at the meeting of the Board at which such action is taken.

12. **Resignation.** Any director may resign at any time by giving written notice of his or her resignation to the Secretary of the Corporation. Unless otherwise indicated, such notice shall be effective upon delivery.

13. **Action by Consent Without Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all of the members of the Board consent to the action in writing or by electronic transmission. Such consents shall have the same force and effect as a unanimous vote of the Board of Directors.

14. **Meeting by Telephone or Other Electronic Means.** Any one or more members of the Board of Directors may participate in a meeting of the Board of Directors by means of a conference telephone or other technology by means of which all persons participating in the meeting can communicate with each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

15. **Voting by Electronic Means.** In addition to the provisions of Article IV, Paragraphs 13 and 14 of these Bylaws, the Board of Directors may take action by electronic means, provided the action to be taken:

- (a) has been discussed at a previous meeting of the Board of Directors;
- (b) a copy of the resolution or document being voted upon is provided; and
- (c) there is an affirmative vote of a majority of the votes cast so long as the total number of votes cast by the directors constituted a quorum.

16. **Compensation and Reimbursement.** Members of the Board of Directors shall not receive compensation for services rendered to the Corporation but may, by resolution of the Board of Directors, be reimbursed for reasonable expenses paid while acting on behalf of the Corporation. Nothing in these Bylaws shall preclude any director from serving the Corporation in any other capacity and receiving compensation as authorized by the Board of Directors.

17. **Operating Rules.** The Board of Directors shall adopt by resolution a set of Operating Rules, which all members shall be required to read and abide by, to be entitled to membership in the Corporation and participation or attendance in or on any committee.

ARTICLE V - COMMITTEES

1. **Committees of the Board.** The Board of Directors may establish one or more committees as it deems necessary or proper. The committees will be chaired by Regular Members. The Board of Directors may make provisions for the appointment of the chairpersons of committees, establish procedures to govern the committees' activities, and delegate authority to the committees as may be necessary or desirable for the efficient management of the Corporation, including appointing a Board member to serve as liaison between the committee and the Board. However, the Board of Directors shall not delegate to any committee the power or authority to (1) amend, adopt, or repeal the Bylaws; (2) adopt or approve a plan of merger or consolidation; (3) authorize the voluntary dissolution of the Corporation; or (4) amend or repeal any resolution of the Board of Directors. Unless otherwise specified, a committee's authority shall continue until terminated by the Board of Directors.

2. **Committee Meetings and Procedures.** Meetings and governance procedures of any committee shall, to the extent not otherwise specified in the Operating Rules or the resolutions of the Board of Directors, be conducted in accordance with the foregoing provisions of these Bylaws governing the Board of Directors.

ARTICLE VI - OFFICERS

1. **Election and Tenure.** The officers of the Corporation shall consist of the President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board of Directors deems appropriate. The officers of the Corporation shall be elected by the Board of Directors from its membership at the annual meeting of the directors. Officers shall be elected for a one-year term. An officer shall serve from the date of his or her election until his or her successor has been elected or until his or her death, incapacity, resignation, or removal from office by the Board of Directors. In the event that there is a vacancy among the officers of the Board of Directors, a successor shall be chosen by a majority vote of the Board present at any meeting at which a quorum is present, to serve the remainder of the unexpired term.

2. **Duties of the President.** The President shall be the principal executive officer and shall serve in an ex-officio capacity as the Chairman of the Board of Directors, and shall in general supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the members and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, any document which the Board of Directors has authorized to be executed, except in cases where the signing execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation; and in general, the President shall perform all duties as may be prescribed by the Board of Directors. The President may, but is not required to, establish a Council of Advisors to give advice to the President on any matter.

3. **Duties of the Vice President.** In the absence of the President or in the event of his/her inability or refusal to act, the Vice President or another officer shall perform the duties of the President, and who so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President or another officer shall perform such other duties as may be assigned by the President or by the Board of Directors.

4. **Duties of the Secretary.** The Secretary works with the CSO to assure that the minutes of the meetings of the members and Board of Directors are kept; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; keep a record of the mailing address and email address of each Regular, Associate and Individual Members which shall be provided by each member; and in general perform all duties incident to the office of Secretary and such other duties as may be assigned by the President or by the Board of Directors.

5. **Duties of the Treasurer.** The Treasurer shall report on all funds and securities of the Corporation; review and approve receipts for moneys due and payable to the Corporation in financial institutions as shall be selected in accordance with the provisions of Article IX of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as may be assigned by the President or by the Board of Directors.

ARTICLE VII - INDEMNIFICATION

1. **Insurance.** The Corporation may, to the fullest extent required or permitted by applicable law, purchase and maintain insurance on behalf of an individual who is or was a director, member, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by him or her in that capacity or arising out of his or her status as such, whether or not the Corporation would have

the power to indemnify him or her against such liability pursuant to applicable law, the Certificate of Incorporation, or these Bylaws.

2. Right to Indemnification. The Corporation shall, to the fullest extent required or permitted by applicable law, indemnify any person who is or was made, or is threatened to be made, a party to any actual or threatened proceeding because he or she is or was a member, director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a member, director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against the obligation to pay expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such proceeding if:

- (a) he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Corporation;
- (b) in the case of a criminal proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful; and
- (c) indemnification is authorized pursuant to the terms of these Bylaws.

In the case of a proceeding brought by or in the right of the Corporation against the individual, indemnification shall be limited to reasonable expenses (including attorneys' fees) incurred in connection with the proceeding; except that the Corporation shall not indemnify any individual under such circumstances with respect to any claim, issue, or matter as to which he or she is adjudged liable to the Corporation, unless, and only to the extent that the court in which such proceeding is brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses as the court shall deem proper.

3. Authorization of Indemnification. The Corporation shall indemnify any individual unless and until the board determines that the individual did not meet the

3standard of conduct set forth above in section 2 of this Article.

4. Advancement of Expenses. The Corporation shall pay for or reimburse the expenses (including attorneys' fees) incurred by a director, member, officer, employee, or agent in defending any proceeding in advance of final disposition of such proceeding if he or she furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance to the extent it is ultimately determined that he or she is not entitled to be indemnified by the Corporation under this Article.

5. Mandatory Indemnification. The Corporation shall indemnify any member, director, officer, employee or agent of the Corporation against expenses (including attorneys' fees) actually and

reasonably incurred by him or her in defense of a proceeding referred to in section 2 of this Article, or of any claim, issue, or matter therein.

6. **Non-exclusivity of Rights.** The right to indemnification and advancement of expenses conferred in this Article shall not be exclusive of any other right which a director, officer, employee, or agent may be entitled under law, the Certificate of Incorporation, these Bylaws, a resolution of Directors, or an agreement providing for such indemnification or advancement.

7. **Repeal or Amendment.** No repeal or amendment of this Article shall adversely affect any right or protection of an individual with respect to any act or omission occurring prior to such repeal or amendment.

ARTICLE VIII - NOTICE

1. **Notice of Meeting.** Whenever, under the provisions of law, the Certificate of Incorporation, or the Bylaws, notice is required or permitted to be given to any member or director, such notice may be given in writing, addressed to such member at his or her designated address, including electronic mail, as it appears on the current records of the Corporation. Such notice shall be deemed to be given at the time it is transmitted.

2. **Waiver of Notice.** Whenever any notice is required or permitted to be given under the provisions of law, the Certificate of Incorporation, or these Bylaws, a written waiver, signed by the person entitled to such notice and delivered to the Secretary for inclusion with the records of the meeting, whether before or after the time stated therein, shall be deemed to be the equivalent of such notice. Waiver may be given in writing, addressed to such member at his or her designated address, including electronic mail, except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws. In addition, any member or director who attends a meeting of the members or Board of Directors, shall be conclusively deemed to have waived notice of such meeting, unless he or she objects at the beginning of the meeting or promptly upon his or her arrival to the lack of such notice and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE IX - CONTRACTS, CHECKS, DEPOSITS AND FUNDS

The Board of Directors may authorize any officer or officers, CSO, or agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

All electronic funds transfers, checks, drafts or 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, CSO, 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. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer.

All funds of the Corporation shall be deposited to the credit of the Corporation in such financial institutions as the Board of Directors may select.

The Board of Directors on behalf of the Corporation may accept any contribution, gift, bequest, or devise for the purposes of the Corporation. The Board of Directors may also, as it deems appropriate, authorize the raising of funds for the purposes of the Corporation.

ARTICLE X - RECORDS OF THE CORPORATION

The Corporation shall keep correct and complete financial records, and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep accessible at the registered or principal office a record giving the names and addresses of the members entitled to vote. All records of the Corporation may be inspected by any member, or the member's agent or attorney for any proper purpose at any reasonable time. Commensurate with industry best practices, an archival copy of all records shall be maintained in a location geographically removed from the registered or principal office of the Corporation.

ARTICLE XI - FISCAL YEAR AND AUDIT

The fiscal year of the Corporation shall be determined by the Board of Directors.

The Board of Directors may order an audit of the Corporation's financial records.

ARTICLE XII - AMENDMENTS TO BYLAWS

These Bylaws may be altered or amended by the affirmative vote of the majority of the members present and voting at any annual or special meeting. Proposed amendments to the Bylaws shall be submitted to the members at least 30 days prior to the meeting at which they are to be considered.

Adopted Date August 15, 2002
 Amended July 10, 2003
 Amended July 2, 2006
 Amended July 22, 2007
 Revised February 29, 2008
 Amended March 5, 2009

Amended March 1, 2012
 Amended February 26, 2014
 Amended February 18, 2015
 Amended August 24, 2016
 Amended February 26, 2020

PROPERTY RECORDS INDUSTRY ASSOCIATION

Gerald Smith, Secretary