

**AMENDED AND RESTATED
OPERATING AGREEMENT
OF
BATON ROUGE COMMERCIAL
INVESTMENT DIVISION, L.L.C.**

Effective Date: August 1, 2019

Table of Contents

	Page
ARTICLE 1 Name and Organizational Matters	1
Section 1.1 Name	1
Section 1.2 Principal Office	1
Section 1.3 Registered Office; Registered Agent	1
Section 1.4 Purpose; Powers	1
Section 1.5 Term	1
ARTICLE 2 Objects	1
ARTICLE 3 Member	2
ARTICLE 4 Transfer of Membership, Cessation of Membership, Dissolution	2
Section 4.1 Transfer of Membership	2
Section 4.2 Cessation of Membership	2
Section 4.3 Dissolution	2
Section 4.4 Powers Reserved to the Member	2
ARTICLE 5 CID Association	3
Section 5.1 CID Association	3
Section 5.2 Qualifications	3
Section 5.3 Additional Qualifications	3
Section 5.4 Duties of Association Participants	3
Section 5.5 CID Association Dues	3
ARTICLE 6 Management	4
Section 6.1 CID Board of Managers	4
Section 6.2 CID Board of Managers Composition	4
Section 6.3 Meetings of the CID Board of Managers	4

Section 6.4	Officers	4
Section 6.5	Immediate Past-President.....	4
Section 6.6	At-Large Managers	4
Section 6.7	Limitation on Single Firm’s Simultaneous Board Participation.....	4
Section 6.8	Nominations; Elections.....	5
Section 6.9	Resignation; Termination; Vacancies	5
ARTICLE 7 Tax Matters		6
Section 7.1	Tax Matters Partner.....	6
Section 7.2	Partnership Representative.....	6
Section 7.3	Fiduciary Relationship	6
Section 7.4	Indemnification	6
Section 7.5	Duties	7
Section 7.6	Final Adjustment/ Payment of Taxes.....	8
Section 7.7	Resignation, Removal and Replacement of Partnership Representative.....	9
Section 7.8	Election	9
ARTICLE 8 Definitions.....		10
ARTICLE 9 Miscellaneous.....		11
Section 9.1	Amendments	11
Section 9.2	Notice	11
Section 9.3	Governing Law	11
Section 9.4	Submission to Jurisdiction	11
Section 9.5	Severability	11
Section 9.6	Amendment.....	11
Section 9.7	Entire Agreement	11

This Operating Agreement (the “Agreement”) of the Baton Rouge Commercial Investment Division, L.L.C. (the “Company” or “CID”) is made effective as of the first (1st) day of August, 2019.

ARTICLE 1

Name and Organizational Matters

Section 1.1 Name. The name of the Company is the Commercial Investment Division of the Greater Baton Rouge Association of REALTORS®.

Section 1.2 Principal Office. The principal office of the Company in the State of Louisiana shall be located at 14101 Perkins Road, Baton Rouge, Louisiana 70810. The Company may have such other offices, either within or without the State of Louisiana, as the CID Board of Managers (as that term is hereinafter defined) may designate or as the business of the Company may require.

Section 1.3 Registered Office; Registered Agent. The registered office of the Company, required by the Louisiana Limited Liability Company Law to be maintained in the State of Louisiana, may, but need not, be identical with the principal office in the State of Louisiana. The address of the initial registered office of the Company is 14101 Perkins Road, Baton Rouge, Louisiana 70810 and the initial registered agent at such address is Kenneth Damann. The registered office and the registered agent may be changed from time to time by action of the Member(s) and by filing the prescribed form with the Louisiana Secretary of State.

Section 1.4 Purpose; Powers. The Company is established as a non-profit arm of the Greater Baton Rouge Association of REALTORS®, Inc. It shall be the purpose of this division to serve as a supplement to the services of the Greater Baton Rouge Association of REALTORS®, Inc. in upgrading professional business practices and standards in commercial and investment real estate brokerage through on going education and communication. In the event of any conflict, the National Association of REALTORS® Code of Ethics and the Greater Baton Rouge Association of REALTORS® bylaws shall prevail. The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Louisiana Act.

Section 1.5 Term. The term of the Company commenced on the date and time the Certificate of Formation was filed with the Secretary of State of the State of Louisiana and shall continue in existence perpetually or until any earlier date when the Company is terminated in accordance with the provisions of this Agreement or as provided by law.

ARTICLE 2

Objects

The objects of the CID shall be:

(a) To unite those REALTORS® who are engaged in buying, selling, renting, or leasing for others and for compensation the lands, buildings, and other facilities involved in the commercial and investment real estate business.

(b) To foster knowledge, education, integrity, and quality workmanship in the fields of the commercial and investment real estate business.

(c) To encourage exchange of specialized information relating to the practice of commercial and investment brokerage among the members of the CID.

(d) To encourage exchange of specialized information relating to the practice of commercial and investment brokerage among non-members of the CID and non-members of the Association of REALTORS® through networking at CID sponsored education and events so as to encourage future membership or sponsorship in CID.

(e) To encourage CID members and supporters to take an active role in supporting our local community and state through participation in economic development, fostering professional relationships with our universities and governments.

ARTICLE 3 Member

The sole member of the Company is the Greater Baton Rouge Association of REALTORS®, Inc. (the “Member”), which has made an initial capital contribution to the Company of \$100.00 dollars.

ARTICLE 4 Transfer of Membership, Cessation of Membership, Dissolution

Section 4.1 Transfer of Membership. The Member is prohibited from transferring its membership interest in the Company except to an entity that is wholly owned by the Member.

Section 4.2 Cessation of Membership. The Member shall cease to be a member of the Company only upon the Member’s dissolution. The Member shall not cease to be a member for any reason other than as specifically provided herein.

Section 4.3 Dissolution. Upon dissolution of the Company, the Company’s affairs shall be wound up, and the assets of the Company shall be distributed, with reasonable promptness, in the following order:

(a) To pay or provide for the payment of all Company liabilities to creditors other than the Member, and liquidating expenses and obligations; then

(b) To pay debts owing to the Member other than for capital and profits; then

(c) To pay debts owing to the Member in respect to capital; then

(d) To pay debts owing to the Member in respect to profits.

Section 4.4 Powers Reserved to the Member. All powers to direct the business of the Company not otherwise conferred to the CID Board of Managers by the law, the Articles of

Organization, or by this Agreement and which are typically reserved to the Member are hereby reserved by the Member.

ARTICLE 5 CID Association

Section 5.1 CID Association. The CID Association shall consist of Association Members, Association Affiliates, and Non-Member Associates, who shall meet the respective qualifications defined below. Association Members, Association Affiliates and Non-Member Associates shall be individuals only, and their participation in the CID Association is subject to approval by the CID Board of Managers. The annual dues for each level of participation in the CID Association shall be set by the CID Board of Managers. Dues must be timely paid for a member to remain in good standing.

Section 5.2 Qualifications.

(a) Association Members: Any REALTOR® who is a member in good standing of the Greater Baton Rouge Association of REALTORS® may be an Association Member. Association Members should be, but are not required to be, primarily engaged in sales, leasing, exchange, appraisal, or other activities related to commercial, investment, or business properties. Association Members shall have voting rights.

(b) Association Affiliate: Any non-REALTOR® who is a member in good standing of the Greater Baton Rouge Association of REALTORS® may be an Association Affiliate. Association Affiliates shall not have voting rights.

(c) Non-Member Associate: Any individual whose skills, knowledge, experience and interest are consistent with the objects of the CID Association and who is not a member of the Greater Baton Rouge Association of REALTORS® may be a Non-Member Associate. Non-Member Associates shall not have voting rights. No member of the Greater Baton Rouge Association of REALTORS® may be a Non-Member Associate. Notwithstanding anything herein to the contrary, the fees and costs to be assessed to Non-Member Associates may vary between Non-Member Associates.

Section 5.3 Additional Qualifications. The CID Board of Managers may from time to time establish specific qualifications for Association Members, Association Affiliates, and Non-Member Associates within the criteria herein established.

Section 5.4 Duties of Association Participants. Association Members, Association Affiliates and Non-Member Associates shall uphold the rules and regulations of the CID Association, accept the decisions of its various officers, the CID Board of Managers, and Committees, and abide by their rulings in connection with the business of the Company.

Section 5.5 CID Association Dues. The CID Board of Managers shall determine the fees and costs to be assessed to Association Members, Association Affiliates and Non-Member Associates.

ARTICLE 6 Management

Section 6.1 CID Board of Managers. Except as otherwise specifically provided in this Agreement, the business of the Company shall be conducted under the exclusive management of the CID Board of Managers which shall have the authority to act on behalf of the Company in all matters. Each Manager shall be an individual and shall be elected to serve for a term of one (1) year, beginning on January 1 of such year and ending on December 31 of such year. No Manager shall be paid any compensation for his or her services as a member of the CID Board of Managers.

Section 6.2 CID Board of Managers Composition. The CID Board of Managers shall be comprised of seven (7) Managers, each of whom shall be an Association Member, an Association Affiliate or Non-Member Associate as described above. Four (4) Managers shall be Association Members. The remaining three (3) Managers may be any combination of Association Affiliates and Non-Member Associates.

Section 6.3 Meetings of the CID Board of Managers. The CID Board of Managers shall designate a regular time and place of meeting. The CID Board of Managers shall conduct business only when a quorum is present. There shall be a quorum when a majority of the Managers are present. Any properly conducted business shall be binding on the Company and the CID Association.

Section 6.4 Officers. The Officers of the Company shall be the President and the President-Elect. The Officers shall be elected for a term of one (1) year. No officer shall be paid any compensation for his or her services as such.

(a) **President.** The President shall preside at all meetings of members of the CID Board of Managers and of all meetings of the CID Association and have general charge of the affairs and business of the Company, subject, however to the control of the CID Board of Managers. The President shall be an ex officio member of all committees and shall also act as Chairperson of the CID Board of Managers.

(b) **President-Elect.** The President-Elect shall serve as acting-President in the absence, refusal or inability of the President to act. The President-Elect shall automatically become the President in the year following the President-Elect's service as President-Elect.

Section 6.5 Immediate Past-President. The individual who held the position of President in the immediately preceding year shall serve as a Manager in the subsequent year and shall hold the title of Immediate Past-President.

Section 6.6 At-Large Managers. The four (4) Managers on the CID Board of Managers who are not the President, President-Elect, or Immediate Past-President shall be Managers-at-large.

Section 6.7 Limitation on Single Firm's Simultaneous Board Participation. No more than two (2) members from the same brokerage firm may serve on the CID Board of Managers simultaneously.

Section 6.8 Nominations; Elections. The CID Board of Managers shall be elected by Association Members annually pursuant to the following procedure:

(a) **Nominating Committee.** The President shall create a Nominating Committee which shall have the duty of nominating qualified individuals to fill each of the open seats on the CID Board of Managers and each of the open Officer positions. The Nominating Committee shall be comprised of at least three (3) Association Members. Neither the President nor the President-Elect may serve on the Nominating Committee.

(b) **Nominating Procedure.** The Nominating Committee shall request nominations from the CID Association. Notwithstanding anything herein to the contrary, for the election to occur in 2019, the Nominating Committee shall recommend a slate of six (6) nominees to fill the four (4) Managers-at-large positions, and one (1) nominee for the role of President and one (1) nominee for the role of President-Elect. Beginning in 2020 and for each year thereafter, the Nominating Committee shall recommend a slate of six (6) nominees to fill the four (4) Managers-at-large positions, and one (1) nominee for the role of President-Elect. Association Affiliates and Non-Member Associates shall comprise no more than three (3) of the nominations.

(c) **Timing.** The timing of nominations and elections for the CID Board of Managers and Officers shall be identical to the timing of the nominations and elections of the Board of Directors and officers of the Member, as provided in the Bylaws of the Member.

(d) **Voting Method.** The method of voting for elections of the CID Board of Managers and Officers by Association Members shall be determined by the CID Board of Managers and may include analog ballots, electronic ballots, or a combination of the two.

(e) **Elections; Determination.** Upon the certification of the vote by the CID Board of Managers:

(i) The four (4) individuals nominated as Managers-at-large earning the most votes shall be declared the winners and shall serve as Managers for the coming year.

(ii) Upon approval by 60% of the votes cast, the nominee for President-Elect shall be duly elected. In the event that 60% of the votes cast by Association membership does not approve of the nominee(s), the Member shall appoint an individual meeting the qualifications required by this Agreement to serve as a President-Elect.

Section 6.9 Resignation; Termination; Vacancies.

(a) A Manager may voluntarily resign his or her position by providing written notice of his or her election to do so to the President. Absence from two (2) consecutive meetings of the CID Board of Managers by a Manager without an excuse deemed valid by the CID Board of Managers shall be construed as resignation therefrom. Absence from three (3) meetings by any Manager in a calendar year shall be construed as resignation from the CID Board of Managers.

(b) A Manager may be terminated for any reason by the CID Board of Managers upon a vote of 85% of the Managers.

(c) Should a Director transfer to another REALTOR® office, which has two Directors on the Board of Directors, or should a Manager's membership classification change from "Association Member" to "Non-member Associate" or "Association Affiliate" such that Association Members no longer comprise a majority of the Board, that Director's position will be then declared open and filled in the same manner as other vacancies.

(d) The President shall appoint an individual to fill any vacancy among the Officers and the CID Board of Managers that occurs prior to the end of the term, whether by resignation or termination. Such appointed individual must meet the qualifications outlined in this agreement and shall serve until the expiration of the term such individual was appointed to fulfill.

ARTICLE 7

Tax Matters

Section 7.1 Tax Matters Partner. For tax years beginning prior to January 1, 2018, the Association Executive of Greater Baton Rouge Association of REALTORS® is hereby designated as the "Tax Matters Partner" for the Company. The Tax Matters Partner shall have all applicable duties and powers as hereinafter set forth for the Partnership Representative.

Section 7.2 Partnership Representative. For tax years beginning after December 31, 2017, the Members hereby designate the Association Executive of Greater Baton Rouge Association of REALTORS® as such named person (as defined in Section 7701 of the Code and Regulation Section 301.6223-1(b)) to serve as the "Partnership Representative" in accordance with Code Section 6223. Pursuant to Regulation Section 301.6223-1(c) the Company shall, or shall cause its tax return preparer to designate such named person as the Partnership Representative each year on the Company's tax return(s) along with any other forms required by the Service for such designation.

Section 7.3 Fiduciary Relationship. The relationship of the Partnership Representative to the Company and its Members is that of a fiduciary, and the Partnership Representative has a fiduciary obligation to perform its duties in such manner as will serve the best interests of the Company and its Members. All reasonable third party costs and expenses incurred by the Partnership Representative in serving as the Partnership Representative shall be Company expenses and shall be paid by the Company.

Section 7.4 Indemnification. The Company shall indemnify the Partnership Representative from and against judgments, fines, amounts paid in settlement, and expenses (including attorneys' fees) reasonably incurred in any civil, criminal or investigative proceeding in which he, she or it is involved or threatened to be involved by reason of being the Partnership Representative, provided that the Partnership Representative acted (or is acting) in good faith, within what is reasonably believed to be the scope of his, her or its authority and for a purpose which is reasonably believed to be in the best interests of the Company and the Members. The Partnership Representative shall not be indemnified under this provision against any liability to the Company or its Members to any greater extent than the indemnification allowed by this Article XI and/or state law. The indemnification provided hereunder shall not be deemed to be exclusive of any other rights to which those indemnified may be entitled under any applicable statute, agreement, vote of the Members, or otherwise.

Section 7.5 Duties.

(a) The Partnership Representative shall be responsible for dealings with the Service on all federal tax matters concerning the Company. The Partnership Representative may timely designate, in accordance with the regulations, forms, instructions and other guidance of the Service, an individual which may act on behalf of the Partnership Representative as an agent of the Partnership Representative, provided that the Partnership Representative shall remain responsible for all such actions.

(b) The Partnership Representative shall promptly notify the Board of any correspondence from or contact with the Service, other than routine correspondence. The Partnership Representative shall keep the Members informed of all administrative and judicial proceedings and shall furnish to each Member who so requests in writing, a copy of each notice or other communication received by the Partnership Representative from the Service

(c) In the event that a claim against the Company is made by the Service (a “Claim”) upon audit, the Partnership Representative shall, within 10 days after receiving notice of such Claim, notify the Board of the Claim (such notice being referred to as a “Claim Notice”). The Partnership Representative shall promptly furnish to the Board a copy of each notice or other communication received by the Partnership Representative from the Service. The Partnership Representative shall keep the Board reasonably informed with regard to and shall permit the any Board member to be present at and participate in, any examinations of the Company’s affairs by the Service, including any resulting administrative and judicial proceedings.

(d) The Partnership Representative shall employ experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Service, and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such counsel shall be a Company expense and shall be paid by the Company. Such counsel shall be responsible for representing the Company.

(e) The Partnership Representative shall not have the authority, without the consent of the Board, to do all or any of the following:

(i) to enter into a settlement agreement with the Service concerning the adjustment or readjustment of any Company expenses, revenues or other tax items of the Company which agreement purports to bind the Company or the Members;

(ii) to file a request for an administrative adjustment with the Service at any time or file a petition for judicial review with respect to the Company;

(iii) to intervene in any action brought by any other Member for judicial review of a final judgment;

(iv) to initiate or settle any judicial review or action concerning the amount or character of any Company tax items; or

(v) to enter into an agreement extending the period of limitations for assessing or computing any tax liability against the Company as contemplated in Section 6235(b) of the Code.

(f) The Board may, by separate notice and/or instructions given to the Partnership Representative set out other specific notification requirements and limitations of the Partnership Representative when dealing with the Service.

Section 7.6 Final Adjustment/ Payment of Taxes.

(a) If the Company or Partnership Representative receives a notice of final adjustment from the Service for the Company, the Partnership Representative shall promptly forward a copy of such notice to the Members and former Member's which were Member's in the applicable adjustment year(s). The Partnership Representative shall, unless otherwise directed in writing by the majority vote of the Members, timely file an election described in Code Section 6226(a) with respect to any notice of final company adjustment received by the Company and take such other actions as are required so that Code Section 6225 shall not apply with respect to any imputed underpayment with respect to any adjustment of an item of the Company or any Member's distributive share thereof. Each Member (including former Members) shall take any and all actions necessary to effect such election, including but not limited to making any payments required under Code Section 6226(b). Notwithstanding the above, in the event that an election described in Code Section 6226(a) is not made with respect to any notice of final company adjustment, each Member (including former Members if applicable) shall be obligated to make a capital contribution (or , for former Members, a payment) in an amount equal to such Member's share of the imputed underpayment (and any associated interest and penalties) owed by the Company under Code Section 6225. For purposes of the preceding sentence, each Member's (or former Member's) share of such imputed underpayment (and associated interest and penalties) shall be determined by taking into account (i) such Member's (or former Member's) share of the Profits, Losses and Credits to which such adjustment and imputed underpayment relate, as determined by the Company's accountants; and (ii) such Member's (or former Member's) obligation (if any) to indemnify, defend, or hold harmless the Company, any Member, the Manager and/or the Partnership Representative for such imputed underpayment (and any associated interest and penalties) under this Agreement. This provision shall survive any Member's transfer or assignment of its interest in the Company.

(b) If for any period the Company meets the requirements of Code Section 6221(b) to elect not to have Code Section 6221(a) apply with respect to any adjustment to Company tax items, the Partnership Representative may, in his, her, or its sole discretion, make such election described in Code Section 6221(b) for each tax year pursuant to Service requirements, as applicable.

(c) Notwithstanding the above, the Company may, in the discretion of Board, pay such amount provided under (a) above and treat such payment as an advancement to each Member. Amounts treated as advanced to any Member pursuant to this subsection (c) shall be repaid by the Member within 30 days after the Board gives notice to such Member making demand therefor. Any amounts so advanced and not timely repaid shall bear interest commencing on the expiration of said 30 day period, compounded monthly on any unpaid balance, at the lesser of (a)

eighteen percent (18%) per annum, or (b) the maximum rate permitted by applicable law as of such expiration. The Company may, in its discretion, withhold and/or collect unpaid advancement amounts from any Company distributions that would have otherwise be made to such Member in lieu of direct repayment (a “Withholding Payment”). Such Withholding Payment shall be treated for all purposes as if such amount had been distributed to the Member. Each Member agrees to indemnify and hold harmless the Company and the other Members from and against all liability with respect to Withholding Payments required on behalf of, or with respect to, such Member. A Member’s obligation to indemnify hereunder shall survive the transfer or assignment of such member’s interest in the Company.

Section 7.7 Resignation, Removal and Replacement of Partnership Representative.

(a) The Company may remove any Partnership Representative by an affirmative vote of the majority of the Members.

(b) Upon removal of a Partnership Representative, such Partnership Representative will have no further right or power to act on behalf of the Company and/or its Members. The removal notice, which shall be in writing, will be given to such removed Partnership Representative specifically providing, among other things, that he, she or it has no further right or power to act on behalf of the Company and/or its Members or enter into any agreements with the Service and that such person will promptly notify the Company in the event they receive any information from and/or are contacted by the Service.

(c) In the event the Partnership representative is removed pursuant to subsection (a) above or the Partnership Representative is unable to serve as Partnership Representative for any reason either voluntary or involuntary, including resignation, failure to continue to qualify as an eligible Partnership Representative pursuant to Regulation Section 301.6223-1(b), death, disability or incompetence, then the Company shall, within ten (10) days of such removal or other event appoint a successor Partnership Representative. Any successor Partnership Representative appointed shall be deemed eligible to serve as a Partnership Representative if requirements are met pursuant to Regulation Section 301.6223-1(b). A successor Partnership Representative shall have the same duties, powers and responsibilities set forth in this Article XI as the original Partnership Representative.

(d) In the event of a removal, resignation or other event causing the appointment of a successor Partnership Representative, the Company will file a notice of revocation of the previous Partnership Representative’s status and the appointment of the new Partnership Representative. Such notice of revocation and appointment will be effective as of the time of appointment and for all previous taxable years of the Company. Such notice(s) will be filed as soon as administratively possible under Regulation Sections 301.6223-1(e) and 301.6227.

Section 7.8 Election. The Members, by majority vote, may elect to have the “centralized taxpayer audit rules” enacted by Section 1101 of the Bipartisan Budget Act of 2015, p.l. 114-74, and amended by the Protecting Americans From Tax Hikes Act of 2015, p.l. 114-113 apply to tax years beginning after November 2,2015 and prior to December 31, 2017. Such time, form and manner of such election shall be as required by Regulation Section 301.9100-22.

ARTICLE 8

Definitions

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 9.01.

(a) "Applicable Law" means all applicable provisions of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority; (ii) any consents or approvals of any Governmental Authority; and (iii) any orders, decisions, advisory, or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

(b) "Articles of Organization" means the documents filed under La. R.S. 12:1304 for the purpose of forming the Company as amended or restated on 03/19/2002

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Louisiana Act" means the Louisiana Business Corporation Act and any successor statute, as it may be amended from time to time.

(e) "Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

(f) "Manager" means, individually, the persons serving on the CID Board of Managers.

(g) "Membership Interest" means an interest in the Company owned by a Member, including such Member's rights to (i) vote, consent, or participate in any Member decisions provided in this Agreement and the Louisiana Act; and (iii) receive any and all other benefits due to a Member under this Agreement and the Louisiana Act. The Membership Interest of each Member will be stated as a percentage interest in the same proportion as the total Capital Contributions of such Member bears to the total Capital Contributions of all Members.

(h) "Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

(i) "Transfer" means to sell, transfer, assign, gift, pledge, encumber, hypothecate, or similarly dispose of, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, gift, pledge, encumbrance, hypothecation, or similar disposition of, any Membership Interests or any interest (including a beneficial interest) therein. "Transfer" when used as a noun shall have a correlative meaning.

ARTICLE 9
Miscellaneous

Section 9.1 Amendments. This Operating Agreement may be amended by a majority vote of the CID Board of Managers present at any meeting at which a quorum is present, provided such proposed amendment(s) shall be plainly stated in the call of the meeting, subject to approval by a majority vote of the Board of Directors of the Greater Baton Rouge Association of REALTORS®, Inc.

Section 9.2 Notice. Notice by mail of all meetings at which such amendments are to be considered shall be given to every member of the CID Board of Managers at least five (5) days prior to the time of meeting.

Section 9.3 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Louisiana, without giving effect to any choice or conflict of law provision or rule (whether of the State of Louisiana or any jurisdiction).

Section 9.4 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, shall be brought in the federal courts of the United States of America or the courts of the State of Louisiana, in each case located in the City of Baton Rouge and Parish of East Baton Rouge. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding.

Section 9.5 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law 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.

Section 9.6 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed in accordance with Article VIII. Any such written amendment or modification will be binding upon the Company and each Member.

Section 9.7 Entire Agreement. This Agreement, together with the Articles of Organization and all related Exhibits and Schedules, 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, agreements, representations, and warranties, both written and oral, with respect to such subject matter.