

**FIRST AMENDED AND RESTATED BYLAWS  
OF  
NORTHWEST VACATION RENTAL PROFESSIONALS**

**ARTICLE I.  
PURPOSES**

Section 1. Purposes. This Corporation is organized for the following purposes: To promote standards in the vacation rental industry and to strengthen member's businesses through education, professional standards, marketing, political involvement and industry networking in the United States, Mexico and Canada. The industry and professional standards are contained in the NWVRP Code of Ethics and NWVRP Standard Practices hereinafter referred to as NWVRP Core Documents. In addition to the foregoing purposes, the Corporation may form one or more taxable and/or tax-exempt subsidiary entities in furtherance of the exempt purposes of the Corporation and as allowed under state and federal law.

Section 2. Offices. The principal office of the Corporation shall be located at 9600 SW Oak Street, Suite 565, Tigard, Oregon 97223. The Corporation may have such other offices either within or without the State of Oregon, as the Board of Directors may determine or as the affairs of the Corporation require from time to time.

**ARTICLE II.  
MEMBERS**

Section 1. Membership. The Corporation shall have three (3) classes of membership. The designation of such classes and the qualifications and rights of the membership of such classes shall be as follows:

A. *Regular Membership.* Regular Membership is open to short term (less than 30 days) vacation rental management companies ("VRMC") that subscribe to the Core Documents and meet other criteria as defined by policy. For membership purposes, a VRMC is defined as an entity managing five or more furnished residential properties with at least one property not owned by the VRMC. Companies operating in multiple locations or through multiple locations, and its subsidiaries, are limited to a single NWVRP membership.

B. *Associate Membership.* Associates shall be either start-up VRMCs managing 2-4 furnished residential properties ("Start-Up Associates"), or individual property owners renting one or more residential or vacation properties for the individual's own benefit and not on behalf of owners of properties in which that individual does not have an ownership interest ("Rent-By-Owner Associates"), who apply and are approved by the Board of Directors.

C. *Affiliate Membership.* Companies that market products or services to vacation rental management companies and who subscribe to the NWVRP Code of Ethics may be apply to NWVRP to have affiliate status and receive any marketing benefits that the NWVRP Board of Directors offers.

Section 2. Continued Membership. The Executive Board may from time to time set requirements for continued membership, including, but not limited to, the payment of annual dues. Any member whose dues remain unpaid for more than 30 days shall be expelled and no longer a member, and, in addition to the other requirements set forth in these Bylaws, shall not be eligible to serve in any elected or appointed capacity for the Corporation.

Section 3. Dues and Assessments. The Board of Directors shall fix by resolution annual dues for Regular Members, Associate Members and Affiliate Members. The Board of Directors shall also fix by resolution any assessments for Regular Members, Associate Members, and Affiliate Members. Any changes in dues or assessments shall be mailed to all members with an effective date of no less than 30 days from the date of the notice. This requirement of notice may be fulfilled by printing of the notice in the Corporation's regular publications. To the extent allowed by law, such notice may be fulfilled by electronic mail or such other form of computer communication whereby members either directly or indirectly receive notice.

Section 4. Voting Rights. Each Regular Member shall be entitled to one vote on each matter submitted to a vote of the voting members of the Corporation, except as otherwise limited by these Bylaws. Each Regular Member shall designate a single representative who has voting power in general membership meetings. The representative may designate an alternative representative to vote on their behalf at any membership meeting. Proxy voting shall not be permitted. Associate Members shall vote only for the election of the Associate Member Representative of the Board of Directors, but shall have no vote on any other matters presented to the members of the Corporation. Affiliate Members shall have no voting rights.

Section 5. Annual Meeting. The annual meeting of the Corporation shall be held at least once during each fiscal year, at the time and place appointed by the Board of Directors for the purpose of electing directors, or in the event of an election by mail ballot of the directors, the announcement of the results of such election, and for the transaction of such other business as may come before the meeting. The annual meeting of the Corporation may be held in conjunction with any Annual Conference of the Corporation. If the election of directors shall not be held on the day designated for any annual meeting of the members or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as may be convenient.

Section 6. Special Meeting. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors. The Secretary shall call such a meeting upon the written request of five (5) directors or holders of not less than five percent of all of the voting power of the Corporation.

Section 7. Place of Meeting. The annual meeting of the members may be held in conjunction with any Annual Conference of the Corporation or immediately before or after such time as designated by the Board of Directors. Special meetings may be held

as the Board of Directors may from time to time designate. If no designation is made for any annual or special meeting of the members, the place of meeting shall be the principal office of the Corporation.

Section 8. Notice of Meetings. Written or printed notice stating the place, day and hour of a meeting of members and, in case of a special meeting of members, the purpose or purposes for which the meeting is called, shall be given to each member entitled to vote at such meeting at least seven (7) days before such meeting, or if the notice is mailed by other than first class or registered mail or electronic communication as provided below, no fewer than 30 days, but in any event, not more than 60 days before the meeting. This requirement of notice for either the annual meeting or a special meeting may be fulfilled by printing of the notice in the Corporation's quarterly publication. To the extent allowed by law, notice of either the annual meeting or a special meeting may be fulfilled by electronic mail or such other form of computer communication whereby members either directly or indirectly receive notice of the meeting.

Section 9. Record Date. The purposes of determining members entitled to notice of, or to vote at, any meeting of members, or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the record date shall be fixed as follows:

A. For purposes of determining the members entitled to notice of a members' meeting, the record date shall be the date before the day on which first notice is mailed or otherwise transmitted to members, or if such notice is waived, the day preceding the day on which the meeting is held;

B. For purposes of determining the members entitled to demand a special meeting, the record date shall be the date upon which such demand is made to the Corporation's Secretary;

C. For purposes of determining the members entitled to take action without a meeting, the record date shall be the date that the first member signs the consent;

D. For purposes of determining the members entitled to vote at a members' meeting, the record date shall be the date of the meeting.

E. For purposes of determining the members entitled to exercise any rights and respect to any other lawful action, the record date shall be the date on which the board adopts the resolution relating thereto, or the 60th day prior to the date of such other action, whichever is later.

Section 10. Members' Lists

A. The Corporation shall prepare an alphabetical list of the names, addresses and membership dates of all its members. The list must show the class and number of votes each member is entitled to vote at the meeting if applicable. The Corporation shall prepare on a current basis through the time of the membership meeting a list of members,

if any, who are entitled to vote at the meeting, but are not part of the main list of members.

B. The list of members shall be available for inspection by any member for the purpose of communication with other members concerning the meeting, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at a reasonable place identified in the meeting notice in the city or other location where the meeting will be held. A member, the member's agent or attorney is entitled, on written demand setting forth a proper purpose, to inspect and, subject to the requirements of the Oregon Nonprofit Corporation Act, to copy the list at a reasonable time and at the member's expense, during the period it is available for inspection. "Proper purpose" does not include solicitation or other commercial uses of the members list.

C. The Corporation shall make the list of members available at the meeting. Any member, the member's agent or attorney is entitled to inspect the list for any proper purpose at any time during the meeting or any adjournment.

#### Section 11. Action by Written Ballot

A. Any action which may be taken at any annual or special meeting of members may be taken without a meeting, if so determined by the Board of Directors, if the Corporation delivers a written ballot to every member entitled to vote on the matter at such member's last known address as shown on the Corporation's record.

B. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action.

C. Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds any quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

D. All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter, other than the election of directors; (iii) contain instructions for marking and returning of the ballot; and (iv) specify a reasonable time by which a ballot must be received by the Corporation in order to be counted.

Section 12. Action Without Meeting. Action required or permitted by law to be taken at a members' meeting may be taken without a meeting if the action is taken by all the members entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the members entitled to vote on the action, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Action taken under this section is effective when the last member signs the consent, unless the consent specifies an earlier or later effective date. If not otherwise determined under ORS 65.207 or 65.221, the record date for determining

members entitled to take action without a meeting is the date the first member signs said consent. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

Section 13. Quorum. Twenty five percent (25%) of the Regular Members of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the members. The members present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 14. Proxies. No member shall have the right to cast his/her vote on any matter by proxy.

Section 15. Resignation. Any member may resign at any time. The resignation of such member does not relieve such member from any financial obligations that such member may have to the Corporation if such financial obligations were incurred prior to resignation.

Section 16. Expulsion or Suspension.

A. *Expulsion or Suspension for Cause.* Any member may be expelled or suspended from membership by the Board of Directors for cause other than for nonpayment of dues. "Cause" includes, but is not limited to, a violation of these Bylaws or the Core Documents. In the event that the Board of Directors deems it appropriate to initiate proceedings to expel or suspend a member, the Board of Directors shall give such member written notice of the proposed expulsion or suspension and the reason(s) for such proposed expulsion or suspension not less than 15 days prior to the date that such expulsion or suspension is due to take effect. If within said 15 day period the member requests the opportunity to be heard, the President shall either set a date for the member to be heard on the question of such member's expulsion or suspension or, at the discretion of the President, shall permit such member to present written testimony on the issue of such member's expulsion or suspension. The President shall appoint not less than three (3) board members to hear or decide the member's appeal. Only those board members present for oral testimony, or those board members who personally review the written testimony, shall be eligible to vote concerning the expulsion or suspension of such member. A two-thirds vote of such directors is required to expel or suspend such member. The effective date of any such expulsion or suspension shall be no sooner than five days following said oral or written testimony. Any written notice given pursuant to this section by mail, must be given by first class, certified mail, return receipt requested, sent to the last address of such member shown on the Corporation's record. Any member who has been expelled or suspended will continue to be liable to the Corporation for those dues, assessments or fees incurred by such member prior to the expulsion or suspension.

B. *Expulsion for Nonpayment of Dues.* Any member shall be expelled from membership for the nonpayment of dues after 30 days advance written notice and the failure of the member to pay the dues.

Section 17. Reinstatement.

A. After the expiration of one year from the date of expulsion or suspension for cause, other than nonpayment of dues, and upon written request signed by a former member and filed with the Corporation, the Board of Directors may, by affirmative vote of a simple majority of the directors, reinstate such former member upon such terms as the Board of Directors deems appropriate.

B. A member expelled for nonpayment of dues may be readmitted as a member by payment of dues and submission of a completed application as provided for in these Bylaws.

Section 18. Transfers. No member may transfer a membership or any right arising therefrom, except as permitted by these Bylaws.

ARTICLE III.  
BOARD OF DIRECTORS

Section 1. General Powers. All corporate powers of the Corporation, including, but not limited to, formation of one or more tax-exempt or taxable subsidiary entities of the Corporation, shall be exercised by or under the authority of the Board of Directors and the affairs of the Corporation shall be managed under the direction of the Board of Directors. Additionally, the duties of the Board of Directors shall be to assist the President in control and management of the Corporation, to act on matters involved with the expenditure of funds, and to consider and make recommendations for resolutions to be presented to the voting body. Directors need not be residents of the state of Oregon.

Section 2. Number, Tenure and Composition.

A. The minimum number of directors shall be 9, plus two Designated Directors, and maximum number of directors shall be 15, plus two Designated Directors for a minimum number of up to 11 directors and a maximum number of up to 17 directors. The number of directors shall be fixed by resolution of the Board of Directors.

B. The term of office for a director, other than a Designated Director, is two years. To the extent possible, the terms of directors will be staggered so the terms of approximately half of the directors will expire in any given year. A director will serve until a successor is elected and qualified. No director shall hold more than one office at a time. No director shall be eligible to serve more than two consecutive terms.

C. The number of directors may be increased or decreased from time to time by resolution of the Board of Directors. No decrease in numbers shall have the effect of shortening the term of any director. In the event that the number of directors is increased and new directors are appointed, the term will extend to the next annual meeting of the directors.

D. Directors shall consist of the following:

(1) One (1) Director shall be an Associate Member.

(2) Two (2) Directors shall be Designated Directors. The “Designated Directors” shall be Heidie Henriksen and Lauren Widmaier. The Designated Directors shall be Affiliate Members of the Corporation. Each Designated Director shall serve until the Designated Director’s death, resignation, cessation of Affiliate Membership, or expulsion or suspension pursuant to Articles II, Section 17 of these Bylaws. At such time that either or both Designated Directors cease to serve as a Director, the Designated Director position for the Designated Director that is no longer serving on the Board of Directors shall terminate and cease to exist.

(3) No more than three (3) Directors from any single state or province shall serve on the Board of Directors at any given time.

(4) Allied Members may not serve on the Board of Directors.

### Section 3. Nomination and Election of Directors.

#### A. Nomination of Directors.

(1) Nominating Committee. The Board of Directors shall have a nominating committee (the “Nominating Committee”) that will be responsible for nominating members to serve on the Board of Directors in accordance with these Bylaws. The Nominating Committee shall be appointed by the President.

(2) Nominating Process and Requirements. The Nominating Committee shall nominate a slate of one name for each Director whose term ends and present it to the Board of Directors for approval on an annual basis.

(3) Member Nominations. Any Regular Member may nominate by petition additional Regular Member candidates for election as Directors. The petition shall be signed by not less than five (5) Regular Members and designate the Regular Member candidate. Any Associate Member may nominate by petition additional Associate Member candidates for election as a Director. The petition shall be signed by not less than five (5) Associate Members. Such petitions shall be filed with the Nominating Committee not less than 60 days prior to the annual meeting of members at which the election of Directors shall take place. The Nominating Committee shall determine the validity of all petitions. Its determination as to validity shall be final and conclusive. If the Nominating Committee determines that the petition is valid, it shall include the proposed candidate in its slate of nominees, subject to Article III Section 2.D, above.

(4) Board of Director Approval. All nominations proposed by the Nominating Committee shall be submitted to the Board of Directors. Nominations will be deemed approved upon the affirmative vote of a majority of the Directors present in person at a meeting at which a quorum is present in accordance with Article III Section 10 of these Bylaws.

B. Election of Directors.

(1) Written Ballot. Except as provided in Article III, Section 3.B.(2), below, not less than thirty (30) days before the annual meeting of members, the Corporation shall mail to each Regular Member, for Regular Member candidates, and Associate Member, for Associate Member candidates, a ballot listing nominations for each open directorship and providing the option to vote for or against a nominee. In addition to listing the nominations, the ballot shall indicate the number of responses needed to meet the quorum requirements and include the required return date, as well as the address to which the ballot must be returned. For a vote to be counted, the member must indicate its vote, sign, and return the ballot to the designated address at least five (5) days prior to the annual meeting of members. The results of the election shall be announced at the annual meeting of members, at which time the members elected to the Board of Directors shall take office. Unless prohibited by law, elections for directors may be conducted by electronic mail or other electronic means.

(2) Meetings. In lieu of voting by ballot as described under Article III, Section 3.B.(1), the Corporation may hold elections for Directors at the annual meeting of the members. If an election is held at the annual meeting, the members shall vote on the nominees presented and approved by the Board of Directors pursuant to Article III, Section A., above, and shall otherwise comply with these Bylaws and the Oregon Nonprofit Corporation Act.

Section 4. Qualifications of Directors. All directors must be individuals. Only Regular Members, one (1) Associate Member, and the two Designated Directors, may serve as directors of the Corporation.

Section 5. Regular Meetings. The Board of Directors shall hold at least one meeting each year, which may be held in conjunction with any Annual Conference of the Corporation. This meeting shall be deemed a regular meeting of the Board of Directors. The requirement of notice of the regular meeting may be fulfilled by publication of the notice in the Corporation's regular publication or, to the extent allowed by law, notice may be fulfilled by electronic mail or such other form of computer communication whereby directors either directly or indirectly receive notice of the meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, with the approval of the Board of Directors, or fifty percent of the directors may call for a special meeting of the Board of Directors. The person or persons authorized to call special meetings of the board may fix any place, either within or without the state of Oregon, as the place for holding any special meeting of the board called by them.

Section 7. Notice. Notice of the time and place of any special meeting of the Board of Directors shall be delivered at least two days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his/her address as shown by the records of the Corporation. To the extent allowed by law, notice of a special



meeting of the Board of Directors may be fulfilled by electronic mail or such other form of computer communication whereby directors either directly or indirectly receive notice of the meeting. If mailed via the US Postal Service, such notice shall be deemed to be delivered five days after being deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If sent via electronic mail or other form of computer communication, such notice shall be deemed to be delivered on the day following the sending of such computer communication. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice for 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, by the Articles or by these Bylaws.

Section 8. Quorum. A majority of the Board of Directors fixed by these Bylaws or by resolution shall constitute a quorum for the transaction of business at any meeting of the board. If there is not a quorum at any said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than the announcement at the meeting, until a quorum shall be present.

Section 9. Vacancies and Removal.

A. A vacancy on the Board of Directors shall exist upon the death, resignation or removal of any director, or if a director is no longer eligible for membership.

B. All or any number of directors may be removed, with or without cause, at a meeting called expressly for that purpose by a majority vote of the members who elect them.

C. A director's absence from three or more consecutive meetings may be considered grounds for removal from the board. Such a vacancy on the board may be filled by a majority of the remaining directors.

D. Any director may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Except as otherwise provided by law, any such resignation shall take effect upon the receipt of such notice or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective. In the event the resignation of a director is tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

E. Vacancies on the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by a majority of the remaining directors.

F. Any vacancy on the Board of Directors may be filled by the affirmative vote of a majority of the directors. A director filling a vacancy serves until the next election.

G. Any vacancy arising from the termination of a Designated Director's position on the Board of Directors shall not be filled.

Section 10. Manner of Acting. The act of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, by the articles or by these Bylaws.

Section 11. Reports to the Membership. The Board of Directors shall report the results of actions taken by the board to the membership in the Corporation's regular publication, on the Corporation's Internet website, or at the annual meeting of members.

Section 12. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, each director may be reimbursed for reasonable and necessary expenses incurred in discharging his or her duties as a director and in furtherance of the purposes of this Corporation.

Section 13. Action Without a Meeting. Any action required by law to be taken at a meeting of directors, or any 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. Such consent shall have the same force and effect as a unanimous vote.

Section 14. Telephone, Video Conference/Electronic Mail Meetings. Any regular or special meeting of the Board of Directors may be held by telephone, telecommunications, online conferencing or electronic means, as long as all Directors can hear or read each other's communications during the meeting or all communications during the meeting are immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors. All participating Directors shall be informed that a meeting is taking place at which official business may be transacted. Directors so participating shall be deemed to be present in person at the meeting. All meetings conducted via electronic mail or other electronic means shall be conducted pursuant to ORS 65.212 or other applicable law.

Section 15. Conflicts of Interest.

A. A transaction in which a director of this Corporation has a conflict of interest may be approved:

(1) In advance by the vote of the Board of Directors or a committee of the Board of Directors if the material facts of the transaction and the director's

interest were disclosed or known to the Board of Directors or a committee of the Board of Directors; or

(2) If the material facts of the transactions and the director's interest were disclosed or known to the members and they authorized, approved or ratified the transaction.

B. A conflict of interest transaction is a transaction with the Corporation in which a director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable or the basis for imposing liability on the director if the transaction is fair to the Corporation at the time it was entered into or is approved as provided in Subsection A of the Section.

C. For the purposes of this Section, a director of the Corporation has an indirect interest in a transaction if:

(1) Another entity in which the director has a material interest or in which the director is a general partner is a party to the transaction; or

(2) Another entity of which the director is a director, officer or trustee is a party to the transaction, and the transaction is or should be considered by the Board of Directors of the Corporation.

D. For purposes of Subsection A of this Section, a conflict of interest transaction is authorized, approved or ratified if it received the affirmative vote of a majority of the directors on the Board of Directors or on the committee who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved or ratified under this Section by a single director. If a majority of the directors who have no direct or indirect interest in the transaction vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a director with a direct or indirect interest in the transaction does not affect the validity of any action taken under paragraph (1) of section (A) if the transaction is otherwise approved as provided in Subsection A of this Section.

E. For purposes of paragraph (2) of Subsection A of this Section, a conflict of interest transaction is authorized, approved or ratified by the members if it receives a majority of the votes entitled to be counted under this Subsection. Votes cast by or voted under the control of a director who has a direct or indirect interest in the transaction, and votes cast by or voted under the control of an entity described in Subsection C of this Section may be counted in a vote of members to determine whether to authorize, approve or ratify a conflict of interest transaction under paragraph (2) of Subsection A of this Section. A majority of the members, whether or not present, that are entitled to be counted in a vote on the transaction under this Subsection constitutes a quorum for the purpose of taking action under this Section.

ARTICLE IV.  
OFFICERS

Section 1. Officers. The officers of the Corporation shall be the President, Vice President, Secretary, Treasurer and Immediate Past-President. Such other officers and assistant officers may be appointed by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. With the exception of the Immediate Past President who shall serve in the year following that person's service as President of the Corporation, the President, Vice President, Secretary and Treasurer shall be elected at each annual meeting by the Board of Directors. If the election of officers shall not be held at such meeting, such elections shall be held as soon thereafter as is convenient. If the Immediate Past President is unable or unwilling to serve, the Board of Directors may appoint another Director to serve as the Immediate Past President. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor shall have been duly appointed and qualified, or until his or her death, or until he or she shall resign or shall be removed in the manner hereinafter provided.

Section 3. Vacancies and Removal.

A. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular elections to such office, except in the case of the Immediate Past President.

B. Any officer or agent may be removed, or any office not required by the articles of incorporation or by statute, may be abolished at any time by the affirmative vote of a majority of the Board of Directors, whenever in its judgment the best interest of the Corporation will be served thereby.

C. Any officer or agent may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Except as otherwise provided by law, any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

D. This section shall not affect the contract rights of the Corporation or any officer or agent.

E. Election or appointment of an officer or agent shall not by itself create contract rights.

Section 4. President. The President shall be the principal officer of the Corporation and the chairperson of the Board of Directors. Subject to the control of the Board of Directors, the President shall act as the chief executive officer of the Corporation and shall, in general, supervise the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the Board of Directors and, in general,

perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President may sign, with the President or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President. In the absence of the President or in the event of his/her death, inability or refusal to act, the Vice President (or in the event there shall be more than one Vice President, the Vice President in the order designated at the time of their appointment, or in the absence of any designation then in the order of their appointment) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President; and shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall: (a) prepare the minutes of the Board of Directors' meetings and keep them in one or more books provided for that purpose; (b) authenticate such records of the Corporation as shall from time to time be required; (c) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (d) be custodian of the corporate records and of the seal of the Corporation, if any, and see that the seal of the Corporation, if any, is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (e) keep a register of the post office address of each director; and (f) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or the Board of Directors.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive money due and payable to the Corporation from any source whatsoever, and deposit all such money in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the chairperson or by the Board of Directors. Additionally, it is the responsibility of the Treasurer to maintain and supply financial information as requested by the President or Vice President of the Corporation.

Section 8. Immediate Past President. The Director that served as President during the preceding year shall serve as Immediate Past President of the Corporation. The Immediate Past President shall Chair the Nominating Committee and otherwise assist the

President by providing continuity for the general policy direction of the business of the Corporation.

Section 9. Other Officers. Other officers, assistant officers or agents appointed by the Board of Directors shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors, except such duties as shall be exclusively delegated to the Board of Directors by statute, the articles of incorporation, or these Bylaws.

## ARTICLE V. COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees. Each duly designated and appointed committee shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation and shall carry out such responsibilities and functions as are assigned to it by the Board of Directors, except those items prohibited by ORS 65.354. Only a Director may serve as a voting member of a committee that is authorized to exercise the authority of the Board of Directors. All other committees shall serve in an advisory capacity to the Board of Directors and may not exercise the authority of the Board of Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon him or her by law. The President shall be an *ex officio* member of all committees except the Nominating Committee. The following shall be the standing committees of the Corporation:

A. Executive Committee. The Executive Committee shall consist of the Officers of the Corporation. The Executive Committee shall carry out such responsibilities and functions as are assigned to it by the Board of Directors.

B. Nominating Committee. The Nominating Committee shall be established as set forth in Article III, Section 3.A. The President shall appoint the members of the Nominating Committee with the exception of the Immediate Past President who shall serve as the Chair of the Nominating Committee.

C. Membership Committee. The Membership Committee shall serve to promote membership, review and present new member applications to the Board of Directors, and oversee the conduct of the members in accordance with the Core Documents.

D. Core Documents Committee. The Core Documents Committee shall review present recommended changes to the Corporations Code of Ethics or the Corporation's Standard Practices to the Board of Directors.

E. Program Committee. The Program Committee shall present plans for meeting programs to the Board of Directors for approval.

F. Marketplace Committee. The Marketplace Committee shall oversee the NWVRP Marketplace, subject to approval of the Board of Directors of budgets and contracts. The Marketplace shall consist of those members who pay the Board-approved premium membership fees. The Marketplace Committee shall operate listing websites for Marketplace member properties. The Board of Directors shall appoint three (3) committee members from among the Marketplace members, and the Marketplace members shall election two (2) additional committee members from among the Marketplace members. Marketplace Committee members shall serve for two-year terms.

Section 2. Special Committees. Additional special committees may be established by the President and/or a majority of the Board of Directors. The President shall vote on committee issues only in the event of a tie among committee members.

Section 3. Limits on Authority of Committees. No committee may do any of the following:

- A. Authorize distributions that have not been authorized by the Board of Directors or the committee's budget;
- B. Approve or recommend to members dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets;
- C. Elect, appoint or remove directors or fill vacancies on the board;
- D. Adopt, amend or repeal the articles or Bylaws; or
- E. Submit to the members of the Corporation a report without prior submission of the report to the Board of Directors.

Section 4. Term of Office. Unless otherwise set forth in these Bylaws, Committee members shall serve for a period of one year and may be reappointed to a committee for successive terms of office. Each member of a committee shall continue as such until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a standing committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. At least two of the committee members present must be members of the Board of Directors.

Section 7. Rules. Each standing committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of

Directors. The provisions of the Oregon Nonprofit Corporation Act governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors, apply to committees and their members as well.

Section 8. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present, and shall not be subject to the provisions of the Oregon Nonprofit Corporation Act governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors. The Board of Directors may, from time to time, request such committees to provide the Board with a full and complete report when required.

#### ARTICLE VI. SHARES OF STOCK AND DIVIDENDS PROHIBITED

The Corporation shall not have or issue shares of stock. No dividend shall be paid and no part of the income of the Corporation shall be distributed to its directors or officers. The Corporation may pay compensation in a reasonable amount to its directors or officers for services rendered as provided by the articles, other provisions of these Bylaws, or resolution of the Board of Directors.

#### ARTICLE VII. LOANS TO DIRECTORS AND OFFICERS PROHIBITED

The Corporation shall make no loan to its directors or officers. The Directors of the Corporation who vote for or assent to the making of a loan to a Director or Officer of the Corporation, and any Officer or Officers participating in the making of such loan, shall be jointly and severally liable to the Corporation for the amount of such loan until the repayment thereof.

Any Director against whom a claim shall be asserted under or pursuant to this Article VII shall be entitled to contribution from the other Directors who voted for the action upon which the claim is asserted. To the extent that any Director is required to pay such claim, he or she shall be subrogated to the rights of the Corporation against the debtor on the loan.

#### ARTICLE VIII. ACTIONS AGAINST OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

The Corporation shall indemnify, to the fullest extent permitted by the Oregon Nonprofit Corporation Act, any person who has been made, or is threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the Corporation) by reason of the fact that the person is or was a Director, trustee, officer, employee or agent of the Corporation, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to an employee benefit plan of the Corporation, or serves or served at the request of the Corporation as a Director, trustee, officer, employee or agent, or as a fiduciary of an employee benefit plan of another Corporation, partnership, joint venture, trust, or other enterprise. In addition, the Corporation shall pay for or reimburse any reasonable expenses incurred by such



persons who are parties to such proceedings, in advance of the final disposition of such proceedings, to the full extent permitted by the Oregon Nonprofit Corporation Act. Indemnification provided hereunder shall continue to cover any Director, officer, trustee, employee or agent after such person ceases to serve in said capacity and shall inure to the benefit of such person's heirs, executors and administrators. The right to indemnification conferred by this Article shall be considered a contract right between the Corporation and any such person entitled to indemnity hereunder.

ARTICLE IX.  
CONTRACTS, LOANS, CHECKS, DEPOSITS, DISTRIBUTION OF FUNDS

Section 1.       Contracts. The Board of Directors may authorize any officer or officers, 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 may be 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, Etc. 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 X.  
BOOKS AND RECORDS

Section 1.       Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the directors entitled to vote. All books and records of the Corporation may be inspected by any director, or his/her agent or attorney, for any proper purpose at any reasonable time.

Section 2. Financial Statements. At the close of each taxable year the directors shall engage an accountant to prepare a financial statement for the Corporation.

ARTICLE XI.  
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Oregon Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII.  
FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE XIII.  
AMENDMENT TO ARTICLES AND BYLAWS

Section 1. Amendment of Articles of Incorporation. The articles of incorporation of the Corporation may be altered, amended, or restated by the Board of Directors and Regular Members in the following manner:

A. The Board of Directors shall, at any regular or special meeting of the board, adopt a resolution setting forth the proposed alteration, amendment, or restatement and directing that it be submitted to a vote of the Regular Members at an annual or special meeting of the members.

B. Written notice of the date, time and place of such regular or special meeting of the directors or annual or special meeting of the members shall be sent by first class mail or electronic mail to each director or member entitled to vote not less than thirty (30) days prior to the scheduled meeting. The notice to directors and members shall include or be accompanied by a copy or summary of the proposed alteration, amendment, or restatement, or state the general nature of the change. The notice may also direct the directors or members to the Corporation's website to obtain a copy or summary of the proposed alteration, amendment, or restatement.

C. The proposed alteration, amendment, or restatement shall require approval by a majority vote of the Board of Directors. The proposed alteration, amendment, or restatement shall be adopted upon receiving approval by a two-thirds vote of the Regular Members present, in person or by absentee ballot, at such annual or special meeting. Voting on amendments to the Articles of Incorporation by the Regular Members may also be conducted by mail ballot in accordance with these Bylaws.

Section 2. Amendment of Bylaws and Core Documents. The Bylaws of the Corporation and Core Documents may be altered, amended or repealed and new Bylaws

or Core Documents may be adopted by the Board of Directors and Regular Members in the following manner:

A. The Board of Directors shall, at any regular or special meeting of the board, adopt a resolution setting forth the proposed alteration, amendment, or repeal and directing that it be submitted to a vote of the Regular Members at an annual or special meeting of the members.

B. Written notice of the date, time and place of such regular or special meeting of the Directors or annual or special meeting of the members shall be sent by first class mail or electronic mail to each Director or member entitled to vote not less than thirty (30) days prior to the scheduled meeting. The notice to Directors and members shall include or be accompanied by a copy or summary of the proposed alternation, amendment, or repeal, or state the general nature of the change. The notice may also direct the Directors or members to the Corporation's website to obtain a copy or summary of the proposed alteration, amendment, or restatement.

C. The proposed alteration, amendment, or repeal shall require approval by a majority vote of the Board of Directors. The proposed alteration, amendment, or repeal shall be adopted upon receiving approval by a two-thirds vote of the Regular Members present, in person or by absentee ballot, at such annual or special meeting. Voting on amendments to the Bylaws by the Regular Members may also be conducted by mail ballot in accordance with these Bylaws and The Oregon Nonprofit Corporation Act.

#### ARTICLE XIV. PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order the Corporation may adopt. The Board of Directors may adopt and amend standing rules for the Corporation as needed.

#### ARTICLE XV. HEADINGS

The headings contained in these Bylaws are for convenience only and shall not in any way affect the meaning or interpretation of these Bylaws.

\* \* \*

I, Andy Morris, as Secretary of Northwest Vacation Rental Professionals, do hereby certify the foregoing to be the Bylaws of said Corporation, as approved by the unanimous consent of the Board of Directors at a meeting held on \_\_\_\_\_, 2024, and as approved by the Members of the Corporation at a meeting held on \_\_\_\_\_, 2024, and effective \_\_\_\_\_, 202e4.

Secretary