

# Plan of Merger between Metropolitan Consolidated Association of REALTORS® and Western Wayne Oakland County Association of REALTORS®

This Plan of Merger (the “Agreement”) is adopted on October 26, 2010, by **Western Wayne Oakland County Association of REALTORS®**, a Michigan nonprofit corporation (“WWOCAR”) by resolution of its Board of Directors, and is adopted on October 21, 2010, by **Metropolitan Consolidated Association of REALTORS®**, a Michigan nonprofit corporation (MCAR) by resolution of its Board of Directors, and constitutes an agreement between them. WWOCAR and MCAR are sometimes referred to as the “Constituent Corporations.” WWOCAR is sometimes referred to as the “Surviving Corporation.”

A. Each of the Constituent Corporations is a corporation organized and existing under the laws of the State of Michigan. As of October 21, 2010 the numbers of members of each of the constituent Corporations were as follows:

Constituent Corporation	MCAR	WWOCAR
Realtor Members (voting)	3,186	3,030
Institute Affiliate Members	40	30
Affiliate Members	43	76
Public Service Members	0	0
Honorary Members	17	0
Student Members	0	0
Life Members	0	30

Only Realtor Members have voting rights. No classes of members are entitled to vote as a class in connection with approving this merger (the “Merger”).

B. The Constituent Corporations intend a “statutory merger.” That is, one of the Constituent Corporations shall be merged into the other. The Constituent Corporations have randomly chosen WWOCAR as the surviving corporation (the “Surviving Corporation”) and MCAR as the merged corporation (the “Merged Corporation”) but it is the intent of all parties that Members of each of the Constituent Corporations be treated exactly the same members of the other Constituent Corporation. When the merger is complete, the Surviving Corporation will survive, and after the merger Merged Corporation shall have no separate existence.

C. The new name of the Surviving Corporation shall be the “Greater Metropolitan Association of REALTORS®” and all members of each of the Constituent Corporations shall be members of the Greater Metropolitan Association of REALTORS®.

D. The members and directors of each of the Constituent Corporations desire to enter into the Merger to enable the Surviving Corporation, to lower the overall costs of operations.

## MERGER PLAN

The Constituent Corporations agree that, subject to the following terms and conditions, (1) the Merged Corporation shall be merged into the Surviving Corporation, (2) the surviving corporation shall be the Surviving Corporation, operating under the name “Greater

Metropolitan Association of REALTORS®”, and it shall continue to be a nonprofit corporation organized under the laws of the State of Michigan, and (3) the Merger’s terms and the mode of carrying them into effect shall be as follows:

**1. Articles of Incorporation of Surviving Corporation.** The Surviving Corporation’s Articles of Incorporation in effect immediately before the Merger’s Effective Time (as defined in Article 7) shall be amended as a result of the Merger. The Restated Articles of Incorporation of the Surviving Corporation shall, as a result of the Merger, be as stated in Exhibit A hereto.

**2. Conversion of Membership.** Each REALTOR® Member of MCAR, and each REALTOR® Member of WWOCAR at the Merger’s Effective Time (as defined in Article 7) shall, without need for further action, automatically be a voting REALTOR® Member of the Surviving Corporation. Likewise each of the other Members of MCAR, and each of the other Members of WWOCAR, on the Effective Date of this Merger shall, without need for further action, automatically be a non-voting Member of the Surviving Corporation of the same class as before the Merger.

**3. Bylaws.** The Bylaws of the Surviving Corporation in effect immediately before the Merger’s Effective Time shall be the governing Bylaws of the Surviving Corporation as of the Effective Time and after the Merger, with no amendments as a result of the Merger.

**4. Directors and Officers.** The directors and officers of the Surviving Corporation as of the Effective Time and after the Merger shall be as follows:

Position	From MCAR	From WWOCAR
President	Kathleen Coon	
President-Elect		Anthony Schippa
Secretary	To be determined from Directors	
Treasurer	To be determined from Directors	
Director	Robbin Barnes	Brent Belesky
Director	Al Block	Dan Clancy
Director	Bill Bouscher	Debbie Clinesmith
Director	Dave Elya	Annette Compo
Director	Maureen Francis	Christopher Courtney
Director	John Meeseman	Tanji Grant
Director	Mark Reling	Anthony Jablonski
Director	Pat Ryan	Cleveland Jackson
Director	Shelly Schoenherr	John O’Brien
Director	Kelly Sweeney	Bart Patterson
Director	Frank Tarala	Randy Patterson
Director		Christine Peterson
Director		Rebecca Williamson

## **5. Effect of the Merger.**

5.1 The effect of the Merger shall be as provided by the applicable provisions of the laws of the State of Michigan. At the Merger's Effective Time:

- (a) The Merged Corporation's separate existence shall cease, and the Surviving Corporation shall continue to operate as an association of REALTORS® for all of the members of each of the Constituent Corporations under the name of Greater Metropolitan Association of REALTORS®, with or without any appropriate filing with the office of the Michigan Department of Energy, Labor & Economic Growth;
- (b) The Articles of Incorporation of the Surviving Corporation shall be amended by changing the name of the Surviving Corporation to Greater Metropolitan Association of REALTORS® and shall be the Restated Articles of Incorporation shown in Exhibit A hereto;
- (c) The Bylaws of the Surviving Corporation shall be amended as adopted and ratified by the Boards of Directors of the Constituent Corporations;
- (d) The Surviving Corporation shall continue to own and possess all of its assets and property of every description and every interest, wherever located, including the rights, privileges, immunities, powers, franchises, tax credits and other tax attributes and authority (which shall not be transferred as a result of the Merger), and in addition shall own and possess the Merged Corporation's assets and property of every description and every interest, wherever located, including the rights, privileges, immunities, powers, franchises, tax credits (to the extent transferable) and other tax attributes and authority;
- (e) Each REALTOR® Member of MCAR, and each REALTOR® Member of WWOCAR shall, without need for further action, automatically be a voting REALTOR® Member of the Surviving Corporation. Each of the other Members of MCAR, and each of the other Members of WWOCAR shall, without need for further action, automatically be a non-voting Member of the Surviving Corporation of the same class as before the Merger;
- (f) All obligations of the Surviving Corporation shall continue to be and constitute the obligations of the Surviving Corporation, and all obligations of the Merger Corporation shall become the obligations of the Surviving Corporation, without further act or deed;
- (g) Title to all personal property or real property, and all title and interest in or to real property that is vested in the Surviving Corporation shall continue to be owned by and vested in the Surviving Corporation, and title to all personal property or real property, and all title and interest in or to real property that is vested in the Merged Corporation shall be vested in the Surviving Corporation, without further act or deed. In no event shall the Merger effectuate, or be treated as effectuating, any transfer of Surviving Corporation's personal property, real property or of its tax-exempt status or any other tax attribute;
- (h) Title to any real estate or any interest in real estate and any attribute of any nature, including any related tax credit or other tax attribute, shall not be terminated, revert or in any way be impaired by reason of the Merger;

(i) All creditors' rights and all liens on any property of the Constituent Corporations shall be preserved unimpaired; and

(j) The Surviving Corporation shall be liable for all of the Constituent Corporations' obligations, and any existing claim or pending action or proceeding by or against either Constituent Corporation may be prosecuted to judgment with right of appeal, as if the Merger had not taken place.

**5.2 Further Actions.** If, after the Merger's Effective Time, the Surviving Corporation shall determine that further conveyances, agreements, documents, instruments, assurances of law, or any other things are necessary or desirable to vest, perfect, confirm, or record in the Surviving Corporation the title to any property, rights, privileges, powers, and franchises of the Merged Corporation or to otherwise carry out the provisions of this Agreement, the appropriate directors and officers last in office in the Merged Corporation shall (a) execute and deliver, on the Surviving Corporation's request, any and all proper conveyances, agreements, documents, instruments, and assurances of law and (b) do all things necessary or proper to vest, perfect, or confirm title to the Surviving Corporation's property, rights, privileges, powers, and franchises and otherwise to carry out the provisions of this Agreement.

**6. Member Approval and NAR Approval.** This Merger shall not become effective unless approved by the members of the Constituent Corporations entitled to vote thereon and approved by the National Association of REALTORS® ("NAR"). In the event NAR has not approved the Merger by June 30, 2011, either of the Constituent Corporations may cancel the Merger and the corporate existence of each of the Constituent Corporations shall continue as if there was no Plan of Merger.

**7. Merger's Effective Time.** As used in this Agreement, the "Merger's Effective Time" means the time at which the executed Certificate of Merger/Consolidation, has been filed by the Constituent Corporations in the office of the Michigan Department of Energy, Labor & Economic Growth pursuant to Section 707 of the Michigan Nonprofit Corporation Act or such time thereafter as the Certificate of Merger provides.

**8. Termination.** At any time before the Merger's Effective Time, the Directors of the Constituent Corporations may mutually consent to terminate this Plan of Merger and abandon the Merger by written notice to the other party.

**9. No Third-Party Beneficiaries.** Except as otherwise specifically provided in this Agreement, nothing expressed or implied in this Agreement is intended or shall be construed to confer on or give any person, firm, or corporation, other than the Constituent Corporations and their shareholders, any rights or remedies under or by reason of this Agreement.

The parties have executed the Plan of Merger on the date listed on the first page of this Agreement.