

AGREEMENT OF MERGER

RE: EASTERN BERGEN COUNTY BOARD OF REALTORS®, INC.

With

SOUTH BERGEN COUNTY BOARD OF REALTORS®

Fictitious name filing of

Meadowlands Board of Realtors®, Inc.

The following Agreement of Merger has been adopted at a meeting of the Boards of Directors of the above corporations as follows:

Whereas the Certificate of Incorporation of the Eastern Bergen County Board of REALTORS®, Inc., *hereinafter known as Eastern*, was originally filed in the New Jersey Secretary of State's Office on September 14, 1925 under the name The Real Estate Board of Bogota and Teaneck, N. J., Inc.; and

Whereas the Certificate of Incorporation of the South Bergen County Board of REALTORS®, *hereinafter known as Meadowlands*, was filed in the New Jersey Secretary of State's Office on May 14, 1956; and

Whereas both Eastern and Meadowlands are New Jersey Not for Profit corporations which are in good standing; and

Whereas the parties have determined that it would be in the collective best interest of their members for Meadowlands and Eastern to merge into one entity; and

Now therefore the parties hereby set forth their agreement to merge and hereby establish the plan to merge as follows:

1. The names of the New Jersey Non-Profit Corporations which propose to merge are:
Eastern Bergen County Board of REALTORS® Inc.
South Bergen County Board of REALTORS®

2. The dates which each Board of Directors approved the merger are:
Eastern Bergen County Board of REALTORS® Inc. = April 24, 2014
South Bergen County Board of REALTORS® = April 23, 2014

3. The name of the surviving corporation after the merger shall be: Eastern Bergen County Board of REALTORS® Inc.

4. There are no proposed amendments to the Certificate of Incorporation for the surviving entity.

5. The parties have proposed to conduct the vote of the members of both organizations to approve the merger to be held on the same day May 29, 2014.

6. The proposed effective date of the merger is July 1, 2014.

7. Upon the effective date of the merger, the members of the Eastern and the members of Meadowlands shall be members of Eastern and of the same classification. The conversion of membership as provided by this Agreement shall occur automatically upon the effective date without further action by the Members thereof.

8. On the effective date of the merger, the separate existence of Meadowlands shall cease and be merged into Eastern, which shall possess all the rights, privileges, powers and franchises of public as well as private nature and be subject to all restrictions, disabilities and duties of each of the parties to this Agreement. Eastern shall be vested with the rights, privileges, powers and franchises for each of the constituent corporations; all property, real, personal and mixed, all debts due to each of the corporations on whatever account, liabilities of or claims against the respective corporations as well as for all other things in action or belonging to each of the corporations.

9. The parties hereby represent to one another that a true and accurate statement of its assets, liabilities and obligations has been provided to each other and that any substantial changes in such statements have been and will be provided to each other on an ongoing basis, up to and including the effective date of the merger.

10. On the effective date of the merger, the surviving corporation may, but shall not be required to do so, confirm the assignment of assets with, by way of example but not limitation, the filing of deeds, preparation of assignments, as well as the preparation of other documents to confirm the vesting of assets in the surviving corporation. The proper officers and directors of the surviving corporation shall execute and make all such assignments and recordings and do all things necessary to vest title in such property in the surviving corporation.

11. The additional terms and conditions of the merger are as follows:

A. one of the current Board members of the Meadowlands Board of Directors (Scott Bixler) shall be nominated and appointed to the Eastern Board of Directors beginning 2015 for a three year term. Meadowlands shall elect the person prior to the merger completion date.

B. The current President of the Meadowlands (Nancy Lastra) shall serve an 18 month term, as a non-voting Director, beginning on the date of the merger.

C. All Realtor® members of Meadowlands who are in good standing, as of April 23, 2014, shall receive a local dues credit for the year of 2015 in the surviving corporation. This credit will be accomplished by applying part of the anticipated assets of the Meadowlands which will pass to the surviving corporation upon the merger.

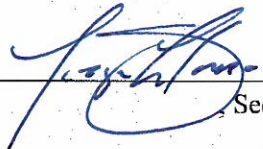
D. The expenses of current President and President Elect of the Meadowlands shall be reimbursed for their attendance at the 2014 National Association of Realtors® Convention to the maximum of \$2,500 for the President and \$1,000 for the President Elect.

12. The parties shall cooperate to satisfactorily perform the aforesaid duties and obligations of each and all other things necessary to the consummation of this merger no later than July 1, 2014. In the event such duties and obligations and other matters are not accomplished by said date, or such later date as the parties may agree, then either party may declare this agreement null and void and in that event each shall be released of all obligations hereunder.

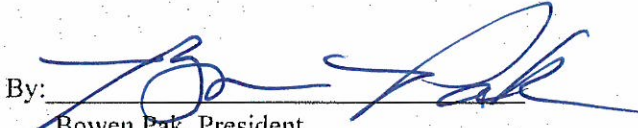
13. This agreement has been duly approved by the requisite majority of the Board of Directors of Eastern and Meadowlands and the signatures of the President of each shall signify such approval.

IN WITNESS WHEREOF, the parties have hereunto set their hands this 29
day of April 2014.

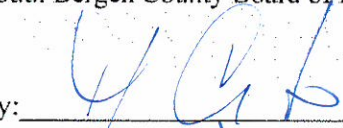
Eastern Bergen County Board of Realtors®, Inc.

By:  Secretary

Eastern Bergen County Board of Realtors®, Inc.

By:  Bowen Pak, President

South Bergen County Board of Realtors®

By:  Secretary
Manuel Corto

South Bergen County Board of Realtors®

By:  Nancy Lastra, President