

SETTLEMENT AGREEMENT

This Settlement Agreement ("this Agreement"), dated and effective as of the 12th day of April, 2010, is entered into by and among Larry Mayall ("Mayall"), who resides at 1788 Cheshunt Lane, Cordova, Tennessee 38016; First National Realty, Inc. ("First National"), a Tennessee corporation whose principal place of business is located at 6423 Summer Gale Drive, Memphis, Tennessee 38134; and Memphis Area Association of Realtors®, Inc. ("MAAR"), a Tennessee non-profit corporation whose principal place of business is located at 6393 Poplar Avenue, Memphis, Tennessee 38119.

Reference is hereby made to the lawsuit styled "Larry Mayall and First National Realty, Inc., Plaintiffs, versus Memphis Area Association of Realtors®, Inc., Defendant" and assigned Docket No. CH-10-0457-1 in the Chancery Court of Shelby County, Tennessee ("Lawsuit").

WHEREAS, MAAR is a trade association of real estate licensees and others who subscribe to a code of ethics and various policies and procedures of the National Association of Realtors®; and

WHEREAS, Mayall is a Realtor® Member of MAAR and the owner and principal broker of First National; and

WHEREAS, by letter dated February 10, 2010, MAAR informed Mayall that it had concluded that he was a principal of 9to5 Realty, LLC, a non-Realtor® firm; that pursuant to Article III, Section 1(C)(c)(2) of the National Association of Realtors® Constitution, each sole proprietor, partner, or officer of 9to5 Realty, LLC was required to become a member of MAAR or another local association of Realtors®; and that if they did not do so by March 12, 2010, Mayall's membership in MAAR, including all MAAR MLS rights and privileges, would be suspended; and

WHEREAS, on March 10, 2010, Mayall and First National filed Lawsuit, and the following day they obtained a temporary restraining order prohibiting MAAR from suspending Mayall, pending the outcome of subsequent hearings by the Court; and

WHEREAS, the parties desire to settle Lawsuit upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Mayall hereby resigns from membership in MAAR effective April 15, 2010, and agrees not to apply for readmission to MAAR for five years from the date of this Agreement.
2. Mayall shall promptly dismiss Lawsuit with prejudice and pay the court costs in connection therewith.

3. MAAR hereby releases Mayall and First National Realty, Inc., from liability for any unpaid dues or fees owing to MAAR through the date of this Agreement.

4. Prior to April 15, 2010, MAAR will file and serve on Mayall a complaint charging him with violating Article 12 of the Realtor® Code of Ethics. However, MAAR will hold said complaint in abeyance for so long as Mayall is not a member of MAAR or an applicant to become a member of MAAR. MAAR will not file, process, or proceed with, at MAAR, any complaint as against Mayall for alleged violation of the Realtor® Code of Ethics for so long as Mayall is not a member of MAAR or an applicant to become a member of MAAR; nor will MAAR serve as complainant at any other local association of Realtors® with respect to any alleged violation by Mayall of the Realtor® Code of Ethics.

5. The parties declare and represent that no compromise, inducement, or agreement not herein expressed has been made. This Agreement contains the entire agreement among them with regard to the settlement and supersedes any prior understanding, agreement, or discussion with respect thereto. Each party is represented by counsel and is relying upon said party's own knowledge and investigation.

6. Each of the parties hereto represents, warrants, and covenants that he or it has complete and full authority to enter into this Agreement and to perform all obligations hereunder.

7. This Agreement is binding upon, and shall inure to the benefit of, each party and his or its heirs, executors, successors, and assigns.

8. This Agreement shall be governed by Tennessee law.

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement in duplicate originals at Memphis, Tennessee, as of the date first above written.

LARRY MAYALL

FIRST NATIONAL REALTY, INC.,
a Tennessee Corporation

By:

LARRY MAYALL
President

MEMPHIS AREA ASSOCIATION OF
REALTORS®, INC., a Tennessee
Non-Profit Corporation

By: Jules C. Wade
JULES C. WADE
Executive Vice-President

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