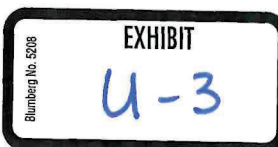


SETTLEMENT AGREEMENT

This settlement agreement is entered into by Jeffrey A. Mangan, in his official capacity as the current Montana Commissioner of Political Practices (hereinafter “the Commissioner”) and the following parties: Montana Association of Realtors, Realtors PAC, and Realtors for Better Government (hereinafter “the Respondents”).

Montana law authorizes the Commissioner to file an action in district court in order to seek a civil penalty for violation of Montana’s campaign finance and practices laws and rules, §§13-37-124 and 13-37-128 Mont. Code Ann. In order to avoid litigation, the Commissioner and the Respondents enter into this agreement to resolve this matter.

1. The Commissioner acknowledges that a Campaign Finance and Practices Complaint was filed against the Respondents for violation of Montana’s campaign finance and practices laws on January 25, 2017.
2. On May 25, 2017 the Commissioner issued a Summary of Facts and Finding of Sufficient Evidence to Show a Violation of Montana’s Campaign Practices Act, the Commissioner’s cause number COPP-2017-CFP-002 a (hereinafter “the Decision”). The Decision determined that the Respondent failed to comply with certain campaign finance and practices laws and administrative regulations.
3. The Respondent acknowledges that they have read and understand the Commissioner’s decision issued in the above referenced cause.
4. The Respondent acknowledges the findings of fact contained in the Decision and admits certain violations of Montana’s Campaign Finance and Practice Laws including the failure to timely report campaign expenditures, Mont. Code Ann. § 13-37-226.
5. This matter is settled under the following terms:
 - A. The Respondents agree to pay the amount of \$5,000 as a civil fine to partially resolve this matter;
 - B. The Commissioner applies mitigation to offset additional fines that could have been applied based on factors in (i) and Respondent’s pledge to promote compliance through public educational events as described in (ii) though (iv):
 - i. Respondents, as previously acknowledged by the Commissioner in his decision, acted forthrightly and fully cooperated during any investigation or discussion of this Matter. The Respondents acted



- promptly and completely with any and all inquiries made by the Commissioner;
- ii. Respondent pledges to sponsor and host 7 candidate and committee educational events, of not less than 2 ½ hours in length;
 - iii. One of which will be videotaped and provided to the COPP for posting on the COPP's website; and
 - iv. Distribution of the materials developed for the educational events to the membership of their organization for use in the communities where they reside.
6. The Commissioner and the Respondent agree that execution of this settlement agreement by both parties, a payment of a civil fine in the amount of \$5,000.00 by the Respondent and the provision of the educational events and materials as laid out herein, fully and finally resolves all of the issues as set forth in the Decision.
 7. Simultaneously with the return of the executed settlement agreement the Respondent will remit to the Commissioner \$5,000.00, on a check made out to: "Commissioner of Political Practices" and hand delivered or mailed to the Office of the Commissioner of Political Practices, 1209 8th Avenue, P.O. Box 202401, Helena, Montana, 59620.
 8. In consideration of payment of the civil fine referenced above, the Commissioner agrees not to pursue any further administrative or court proceedings against the Respondent or other persons that may be named or unnamed in the Decision, based on the matters discussed in the Decision and in this Settlement Agreement.
 9. The Respondent enters into this agreement to avoid litigation and to resolve and settle this dispute with the Commissioner. It is understood and agreed that the payment of the civil fine referenced above, and execution of this settlement agreement by the Respondent is accepted as the sole consideration for full satisfaction and compromise of what may be disputed claims.
 10. The Commissioner and the Respondent fully and forever release and discharge each other and their respective officials, officers, members, employees, successors, assigns, agents, ostensible agents, attorneys, and representatives from any and all actions, claims, causes of action, demands, expenses, damages or injuries, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the matters investigated by the Commissioner and summarized in the Decision and in this Settlement Agreement.

11. The Commissioner and the Respondent agree that the executed Settlement Agreement is a public document and will be made available to members of the public.
12. This settlement agreement, consisting of 3 pages, sets forth the entire agreement that has been reached between the Commissioner and the Respondent. No modification or amendment of this agreement will be effective unless both parties complete a subsequent written statement that is signed by both parties.

Jeffrey A. Mangan
Commissioner of Political Practices

Dated

For MT Association of Realtors and
Realtors for Better Government

Dated

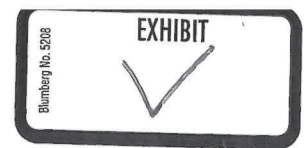


EXHIBIT V

CAUSE NO. 096-361778-25

**MARTHA DENT, COY GARRETT,
TRACY STANLEY, JAIME ADAMS,
SUNDEE HINCHLIFF, DEE DAVEY,
LARRY W. JOHNSON, AMY
CEARNAL, PAULA WOMMACK,
MIKE HALE, SHANNON MOSER,
And SHARON PARRISH**

Plaintiffs,

V.

**ARLINGTON BOARD OF REALTORS
LARRY HURLEY, COREY HARRIS,
LILLIBETH OLVERA-MOODY,
ROBYN EASTMAN, and TAYLOR
OLDROYD**

Defendants,

§ § § § § § § § § §

IN THE JUSTICE COURT

TARRANT COUNTY, TEXAS

96th JUDICAL DISTRICT

AFFIDAVIT OF MIKE HALE

[illegible]

BEFORE ME, the undersigned authority, on this day personally appeared Mike Hale, Affiant, known to me to be a credible person and of lawful age, who being by me first duly sworn, on his oath, deposes and states as follows:

1. My name is Mike Hale. I am over the age of eighteen (18) years and am fully competent to make this affidavit. I have personal knowledge of the facts stated herein, and they are true and correct.

2. I am currently a member of the Arlington Board of Realtors ("ARBOR") and have been a member for more than 30 years. More importantly, I served as President (then it was

called the Chairman) in 2013, and previously served as President-Elect (Chair-Elect), Secretary/Treasurer, and was a Director. I also served on the Board of Directors for the Texas Association of Realtors. In January of 2023, I retired from all leadership positions. All my positions are attached in response to an interrogatory as **Exhibit V-1**. I am also a licensed REALTOR and broker. Thus, I have personal knowledge of how ABROR does business. In addition, I am familiar with all the books and records of ARBOR, the Bylaws, ARBOR's Policies, Procedures and Operations Manual ("Operations Manual") and the traditions of ARBOR.

3. Previous to this litigation and during this litigation, I have reviewed the ARBOR Bylaws and the violations of the Bylaws and other infractions which violate the Bylaws and/or the Operations Manuals as detailed below:

Bylaws and Other Infractions

- (2021 – 2022) Taylor violated the Bylaws by hiring his longtime mentor as an outside consultant to assist him in re-writing the current Arlington Board of Realtors Bylaws without BOD approval, subsequently, containing the flawed quorum verbiage discovered in 2024.
- (2022) Taylor paid a consultant fee, not approved by the BOD, and charged that fee to maintenance fees to conceal payment.
- (2022) Taylor violated the Arlington Board of Directors Policies, Procedures, and Operations Manual by allowing outgoing Chairman of the Arlington Board of Realtors to award The Fleetwood Newberry Meritorious Service Award to a staff member. As written in that manual, "This award is not intended for staff members."
- 2023) Taylor violated the Bylaws by forcing President-Elect Amy Cearnal to resign her Arlington Board of Realtors Leadership position when she announced her candidacy to run for Arlington Mayor. Taylor misrepresented to Amy her mayoral candidacy was a conflict of interest. However, in my long-time of service and membership, both the Arlington Board of Realtors and Texas Realtors have always encouraged Membership to take interest in their community by running for local offices. Texas Realtors Association even offers assistance to help Membership wanting to run for local office. Corey Harris was then moved up to President-Elect to replace Amy.

- (Prior to 2024) Taylor violated the Bylaws by entering into contract and paid a consultant on the merger without Board of Directors' knowledge nor approval. A small, select Task Force held secret merger discussions without BOD's knowledge which I learned when during one of the Town Hall forums which were formed in support of the merger.
- (Mid-2024) In reviewing the minutes, Taylor Oldroyd allowed the Board of Directors to **decline** to exercise ARBORS' **legal advice** to remedy the flawed quorum, with minimal expense, following the process laid out by the Texas Legislature to cure the quorum issue. Upon information and belief the counsel advising the Board was Mr. Hafer. *Rectified By the Court, after Plaintiffs were forced to file a lawsuit.*
- (August, 2024) ARBOR Board of Directors violated Bylaws under advice of Taylor and Leadership, by voting to amend the Bylaws quorum issue and for it to be ratified in October, 2024, at the Annual Membership Meeting, knowing that meeting would not have a quorum. *Rectified By the Court, after Plaintiffs were forced to file the lawsuit.*
- (October, 2024) When the election of Officers and Directors did not have the outcome that Taylor and Leadership wanted, Taylor ruled the election invalid because of the lack of a quorum, thus ignoring the Bylaws and overriding the vote of the Membership. *Rectified By the Court, after Plaintiffs were forced to file the lawsuit.*
- (November, 2024) Taylor violated Bylaws and allowed President Larry Hurley to appoint the candidates who lost the election in October to serve as Directors through December 31, 2026. *Rectified By the Court, after Plaintiffs were forced to file the lawsuit.*
- (September, 2024) Taylor violated the title of "The Annual Membership Meeting", according to the Bylaws, by calling it simply "The General Meeting". *Rectified when he was confronted.*
- (September, 2024) Taylor committed a Voting Infraction: Initial ballot for the Annual Membership Meeting showed the Board of Directors' endorsement of certain candidates. Upon information and belief this was a campaign violation. Board of Directors' minutes show that Board of Directors never voted to endorse any candidates and thus this was a misrepresentation.
- (January, 2025) Taylor violated Bylaws and allowed President Corey Harris to appoint into Leadership positions the candidates who had lost the previous election, going

against the will of the Membership who voted. *Rectified By the Court, after Plaintiffs were forced to file the lawsuit.*

- (October, 2025) Taylor violated Bylaws by allowing members of the Nominating Committee to be listed on the ballot for 2026 Leadership positions. One was allegedly elected.
- (2024, 2025, 2026) Taylor violating Bylaws and upon information and belief, Texas law by consistently denying Leadership and Membership complete access to Arlington Board of Realtors' books and records.
- (2025-2026) Taylor continues to ignore Judge Gallagher's court order to immediately take all steps necessary to allow the foregoing persons, a/k/a candidates from the October 2024 Election who had received the majority votes from the Membership that voted, to exercise their offices' duties. *Ruling by the Court, after Plaintiffs were forced to file the lawsuit.*
- (September, 2025) Taylor violated Bylaws, by refusing to allow Membership candidates, who followed proper Bylaws protocol by petition, to be allowed on the October, 2025, ballot to be voted on during Annual Membership Meeting. *Rectified by agreement, after Plaintiffs were forced to file the lawsuit.*
- (August 21, 2025) Taylor attempted to override and rewrite the Bylaws by submitting a form he created to the Executive Committee for all Board of Directors to sign so that he could block and/or remove any member in Leadership or any Director that he deemed to not be in favor of his beliefs. When Ms. Dent sent this form and called me about this serious issue, I emailed to all past Chairmen/Presidents. Ms. Dent was heavily harassed for disclosing the form to me. However, that form was never brought forth for consideration. See Exhibit V-2.
- (June 2025-Present) Taylor continues to violate the ANTI-HARASMENT POLICY located in the Policies, Procedures, and Operations Manual by allow Defendants, Executive Committee, and certain members of the 2025 and 2026 Board of Directors to continuously and viciously harass and disrupt President Martha Dent during all Executive and Board of Directors Meetings. I have personally witnessed and heard the harassment and threats. At the last meeting I attended, Director Tim Beary began arguing over the agenda of the meeting because he wanted to move the agenda to allow the executive session to the beginning of the motion. President Dent recognized

his motion was out of order and was not recognized. Holman Dixon also engaged in the argument. I was embarrassed for Tim and felt he was acting as a paid disruptor. In this same meeting, Director Mike McCoy looked at Tim and advised him and other that the "school yard behavior" had to stop.

- (2021- Current) Review of minutes from past Board of Directors' meetings fail to produce contracts and contract expenses being approved through Board of Directors vote as required by Arlington Board of Directors' Bylaws.
- (Currently) Taylor violating Bylaws and the Policies, Procedures, and Operations Manual, by not providing receipts and proper required documentation on credit card charges and expense reports.

4. In my long tenure as a governing person of ARBOR I know the tradition for membership and director access to ARBOR's accounting books and records.

5. Prior to Taylor Oldroyd becoming ARBOR'S CEO, ARBOR had an in-house accountant/bookkeeper, Cindy Stevenson. Any member or director could simply walk into her office and ask for information. Cindy would stop what she was doing and politely retrieve that information. In addition, during Board meetings if there was a question, Cindy would be asked to join us and explain the question. To my knowledge, these were standing policies for ARBOR implemented by Mr. Johnson – if you have questions, please ask and we will answer and show you whatever is needed.

6. As a previous Secretary/Treasurer, I would, twice a month, personally come to ARBOR and examine all income and expenses. I would compare invoices for proper documentation and validity along with all expense reports for proper receipts. Upon approval, I would then physically sign all appropriate checks for payment. ALL checks required two signatures in order to fulfill a check and balance requirement. Normally the Secretary/Treasurer and the CEO were the signers. This is how, prior to Taylor, leadership learned how the Arlington Board of Realtors operated. In my opinion, these documents were necessary to perform my duties in the governing role of Secretary/Treasurer.

7. Taylor was our new Association Executive and he highly recommended that ARBOR switch to an accounting firm that he had used in the past and he was familiar with. He said that the accounting firm he was recommending specialized in Real Estate Associations accounting.

ARBOR'S Board's approved switching to that new company and ARBOR is still using that firm. It is my understanding the process has now changed and documents are not readily available and questions are not responded to nor documents produced when requested.

8. Currently, only Taylor and maybe a few staff members have access to the accounting books and records. All other members of ARBOR are locked out, including the President and Secretary/Treasurer. Having performed both roles, it is my opinion access is necessary to properly perform these governing roles.

9. ARBOR'S immediate Past-President, Corey Harris, whom has been trained by Taylor, has told us that any money that has been budgeted can be spent without any approval from the Board because it was budgeted and that it is ok to spend any budgeted funds from other categories marked for other purposes, if necessary. It seems to be his opinion that changing budget items to other approved items is not only par for the course, but also acceptable. I disagree.

10. Defendants' Larry Hurley and Corey Harris were never in officer positions prior to Taylor Oldroyd. Thus, they do not have any personal knowledge as to the officer's access including access provided to President/Chairs or Secretary/Treasurer under the previous CEO, Larry Johnson. They are only familiar with the way Taylor has taught them. Dixon Holman was Secretary/Treasurer under CEO Johnson and he received and presumably reviewed all backup documentation or at least would have been provided access the same as myself when I served under CEO Johnson.

11. In addition to the issues I have learned about with Taylor Oldroyd being released from a former position, settling a campaign violation, and misrepresenting himself as a real estate sales agent, I have also learned of an Administrative Proceeding involving Dixon Holman with the U.S. Securities and Exchange Commission. Attached as V-3 is a printout of the proceeding in which the Commission deemed it appropriate to "impose the sanctions" on Mr. Holman including a penalty of \$10,000.00. *See* V-3. The Commission found "Holman willfully aided and abetted and caused the Fund's violations... of the Investment Company Act and Rules..." *Id.*

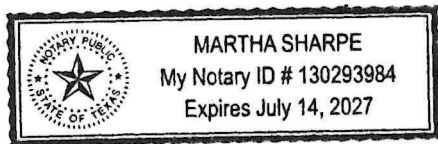
12. Exhibit X is a true and correct copy of the ARBOR Policies, Procedures and Operations Manual ("Operations Manual") which is kept in the normal course of business of ARBOR.

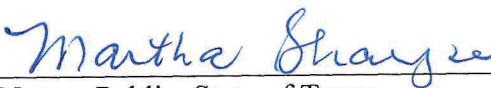
13. I have reviewed many of the documents attached to Plaintiffs' Response to Defendants' Traditional Motion for Summary Judgment on Plaintiffs' Claim for Declaratory Relief and the

minor and serious issues identified. In my opinion as a former governing person of ARBOR and a member, the documents requested including expense backup documentation, general ledgers, and the other access requested by President Dent is necessary to fully investigate whether the best interests of ARBOR are being served and to rule out any negligence or malfeasance. In the future, as a member, I may be requesting documentation to perform my own investigation.


MIKE HALE, Affiant

SUBSCRIBED AND SWORN TO BEFORE ME by MIKE HALE on this 5th day of March 2026, to certify which witness my hand and official seal.




Notary Public, State of Texas