

BYLAWS

Tennessee/Virginia Regional Multiple Listing Service, Inc.

(As Last Amended October 27, 2022)

ARTICLE 1 - NAME

The name of this organization shall be the Tennessee/Virginia Regional Multiple Listing Service, Inc., hereinafter referred to as the Service, all the shares of stock of which are collectively owned by the Bristol Tennessee-Virginia Association of REALTORS®, and the Northeast Tennessee Association of REALTORS ®, Inc. (herein referred to as "NETAR"). *M*

ARTICLE 2 – PURPOSES

A Multiple Listing Service is a means by which authorized Designated Realtors make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in any other agency or non-agency capacities defined by law) by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property, by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information among the Participants so that they may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of sale (or lease). *M*

ARTICLE 3 - SERVICE AREA

The area within which the Service shall function will be determined by the Board of Directors and shall be coextensive but not limited to, the territorial jurisdiction of the Bristol Tennessee-Virginia Association of REALTORS ®, and the Northeast Tennessee Association of REALTORS ®, Inc. *M*

ARTICLE 4 – PARTICIPATION DEFINED

Any REALTOR of this or any other board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service “membership” or “participation” unless they hold a current, valid real estate broker’s license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the inspection and appraisal of real property. Use of information developed by or published by the Service is strictly limited to the activities authorized under a Participant’s licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey “participation” or “membership” or any right of access to information developed by or published by the Service where access to such information is prohibited by law. *M*

NOTE: Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm 'offers or accepts cooperation and compensation' mean that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law. The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website ("VOW") (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant "actively endeavors during the operation of its real estate business" to "offer or accept cooperation" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants. (Adopted 11/08)

The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation shall be designated the "Participant" in the Service, and shall have all rights, benefits, and privileges of the Service, and shall accept all obligations to the Service for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of the Service by all persons affiliated with the Participant who utilize the Service.

Any applicant for MLS participation and any licensee affiliated with an MLS Participant who has access to and use of MLS generated information shall complete an orientation program of not more than eight (8) classroom hours devoted to the MLS Rules & Regulations and computer training related to MLS information entry and retrieval within 60 days after application, or service will be discontinued and their association and broker will be notified that subscriber is not in good standing with the Service. After completion of orientation, service will be re-instated.

SECTION 4.1 - APPLICATION FOR PARTICIPATION

Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors and made available to any REALTOR® (principal) member of this or any other REALTOR® Association requesting it. The application form shall contain a signed

statement agreeing to abide by these Bylaws and any other applicable Rules & Regulations of the Service as from time to time adopted or amended. *M*

SECTION 4.2 - DISCONTINUANCE OF SERVICE

Participants of the Service may discontinue the Service by giving the Service thirty (30) days written notice and may reapply to the Service after three (3) months from discontinuation by making formal application in the manner prescribed for new applicants for participation subject to all past dues and fees being paid in full. *M*

SECTION 4.3 - SUBSCRIBERS

Subscribers (or users) of the MLS include non-principal brokers, sales associates, licensed and certified appraisers, affiliated unlicensed administrative and clerical staff, licensed personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS Participant. *M*

ARTICLE 5 - SERVICE CHARGES

The charges made for participation in the Service shall be as determined, and as amended from time to time by the Board of Directors and specified in the Rules & Regulations of the Service.

ARTICLE 6 – GOVERNANCE OF THE SERVICE

The governance of the Service shall be vested in a Board of Directors comprised of the elected Officers and Directors nominated and elected as described in these Bylaws. *M*

SECTION 6.1 - OFFICERS OF THE SERVICE

The Officers of the Service, who shall also serve as Directors, shall be a President, Vice-President and Treasurer, and shall have such duties as described in these Bylaws. *M*

SECTION 6.2 – BOARD OF DIRECTORS

There shall be a total of twelve (12) elected Directors, including the President, Vice-President and Treasurer of the Service. Each Shareholder shall elect one (1) Director for each share of stock that such Shareholder holds. *M*

SECTION 6.3 - NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS

A. Nominating Committee. The current President, with the approval of the Board of Directors, shall appoint the Nominating Committee from the Board of Directors, in July of each year. The Nominating Committee shall consist of the President and one (1) representative from each of the four (4) geographic areas represented by the two (2) Associations which formed the Service: Bristol Tennessee-Virginia Association of REALTORS® and Northeast Tennessee Association of REALTORS. The Nominating Committee shall notify each Shareholder to submit, no less than thirty (30) days prior to the Annual Meeting of the Shareholders, names of its nominees who shall fill any expiring Directors positions. Not less than ten (10) days prior to the Annual Meeting of the Shareholders, the Nominating Committee shall submit its report in writing to the Shareholders and the Board of Directors setting forth a slate of one or more candidates for the

offices of President, Vice President and Treasurer. Candidates for any office on the Board of Directors must be members of the Board of Directors for the year during which they are selected to serve. *M*

B. Election of Directors. Each Shareholder shall elect from its own membership, in any manner as it may choose, one (1) Director for each share of stock it owns in the Service and these individuals shall be elected as Directors at the Annual Meeting of the Shareholders.

C. Election of Officers. Officers shall be elected at the Annual Meeting of the Board of Directors from the slate of candidates submitted to the Board of Directors by the Nominating Committee and any nominations which may be accepted from the floor.

SECTION 6.4 - TERMS IN OFFICE

A. Directors. Directors shall serve a three-year term. The terms shall be staggered as follows: The nominee selected by the Bristol Tennessee-Virginia Association of REALTOR®S shall be elected to replace the Bristol Tennessee-Virginia Association of REALTOR®S Director whose term is expiring, and three nominees selected by the Northeast Tennessee Association of REALTORS shall be elected to replace the three Northeast Tennessee Association of REALTORS Directors whose terms are expiring. Directors shall be elected at the Annual Meeting of the Shareholders. Newly elected Directors shall take office as of January 1 and shall continue to serve until their successors are elected and installed. No Director shall be elected for more than two consecutive terms. *M*

B. Officers. Officers shall be elected to one-year terms which shall begin as of January 1 and shall continue until their successors are elected and installed. No officer shall be elected to the same office for more than two consecutive terms.

C. Vacancies.

1. Directors.

a. Vacancies among the Board of Directors shall be filled by vote of the Directors from nominees selected by the Shareholders who selected the original Director whose office is vacant.

b. Such newly selected Director shall continue to serve for the duration of the unexpired term of that Director. If as a result of a vacancy, one (1) or more nominee(s) is/are not selected by the Shareholder and elected by the Board of Directors of the Bristol Tennessee-Virginia Association of REALTORS or Northeast Tennessee Association of REALTORS Associations, as required herein, the President shall notify the appropriate Shareholder and Directors in writing and if such Shareholder and Directors fail to select and elect such replacement Director within thirty (30) days from the date of such written notice, then the President shall select a proposed participant or participants, as required, subject to confirmation by the Board of Directors, for submission as nominee(s) to the Board of Directors of the Bristol Tennessee-Virginia Association of REALTORS and Northeast Tennessee Association of REALTORS associations to be considered for election to fill the vacancy or vacancies existing. *M*

c. In the event that nominees are not duly and timely provided by the Service to the Board of Directors of Bristol Tennessee-Virginia Association of REALTORS and Northeast Tennessee Association of REALTORS, as provided in these Bylaws, then the Board of Directors of the Bristol Tennessee-Virginia Association of REALTORS and Northeast Tennessee Association of REALTORS shall exercise rights as sole and exclusive Shareholders to elect a participant or participants of the Service to fill any existing vacancy or vacancies as Officers or Directors of the Service. *M*

2. Officers. Vacancies among the Officers shall be filled by a majority vote of the Board of Directors until the next Annual Meeting of the Shareholders.

SECTION 6.5 - DUTIES OF OFFICERS AND DIRECTORS

The duties of the Officers and Directors shall be as follows:

A. President. The President shall be the chief executive officer of the Service and shall preside at its meetings and those of the Board of Directors and shall perform all the duties of President subject to declared policies and as required, subject to confirmation of the Board of Directors.

B. Vice President. The Vice-President shall, in the absence of the President, perform all the duties of the President.

C. Treasurer. The Treasurer shall be the custodian of the funds of the Service and shall keep an accurate record of all receipts and disbursements. The Executive Officer or Administrative Assistant at the direction of the Executive Officer shall keep accurate records of the minutes of Board of Director meetings and committee meetings. The Treasurer shall provide to all Directors a statement of all accounts and financial affairs for the Service, no less than quarterly.

D. The Board of Directors.

The Board of Directors shall be the governing body of the Service and shall direct all of the affairs and authorize all expenditures of funds of the Service. The Board of Directors, prior to the end of each fiscal year, shall prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Board of Directors for review and approval at the September Board of Directors meeting. The approved budget shall be submitted to the Shareholders for review on a date not less than ten (10) days prior to the Annual Meeting of the Shareholders. The budget will be available for all Participants to view. *M*

E. Subject to the provisions herein, the Board of Directors shall not incur any expense or mitt to any obligation in excess of \$10,000 over the total budget without a Special Called Meeting of the Shareholders in which a quorum is present and the approval by at least two-thirds (2/3) of the Shareholders. If the expense or obligation is in excess of \$5000 but is the result of an increase in the volume of listings processed by the Service over that projected in the approved annual budget then the Shareholders shall not be required to approve such expenditure or obligation.

F. The Board of Directors shall employ such executive, legal, and office personnel as it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service.

G. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice.

H. The Board of Directors shall have the power from time to time to adopt such Rules & Regulations they may deem appropriate.

I. Except as otherwise provided in these Bylaws and in the Rules & Regulations, the action of the Board of Directors shall be final. *M*

SECTION 6.6 - REMOVAL OF OFFICERS AND DIRECTORS

A. Two (2) unexcused absences by an Officer or Director from scheduled meetings of the Board of Directors shall be grounds for an automatic termination. It shall be at the discretion of the Shareholders to determine whether or not such absences shall be deemed excusable, and whether or not the Director or Officer shall be terminated and replaced. A Director's successor shall be elected and qualified as provided in this Article. An Officer's successor shall be elected and qualified by a majority vote of the Board of Directors.

B. In the event that an Officer or Director of the Service is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

1. Removal of Officer:

a. A petition requesting the removal of an Officer signed by not less than one-third (1/3) of the Shareholders or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

b. A Special Called Meeting of the Shareholders shall be held not less than twenty (20) days or more than forty-five (45) days from the receipt of the petition, and the sole business of the meeting shall be to consider the charge against the Officer, and to render a decision on such petition.

c. The Special Called Meeting shall be noticed to all Shareholders at least ten (10) days prior to the meeting and shall be conducted by the President unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the Shareholders. Provided a quorum is present, a three-fourths (3/4) vote of Shareholders present and voting shall be required for removal of an Officer from office.

2. Removal of Director:

a. Each Shareholder may request the other Shareholders to remove from office a Director who was selected by that Shareholder. A request to remove a Director shall be made to the President who shall schedule a Special Called Meeting of the Shareholders for the purpose of voting on the removal of that Director from office and for electing and qualifying his or her successor. A

Special Called Meeting of the Shareholders shall be held not less than twenty (20) or more than forty-five (45) days from the request to the President. Shareholders shall comply with the request to remove a Director from office and a successor shall be elected from a nominee presented by the Shareholder who selected the original Director.

ARTICLE 7 – MEETINGS

SECTION 7.1 ANNUAL MEETINGS OF THE SHAREHOLDERS

The Annual Meeting of the Shareholders shall be held during the month of October at the time and place specified by the Board of Directors. Written notice (to include email transmission or fax transmission) stating the day, place, and hour of the meeting shall be delivered to all Shareholders no less than ten (10) days prior to said meeting. *M*

SECTION 7.2 - SPECIAL MEETINGS OF THE SHAREHOLDERS

Special Called Meetings of the Shareholders may be requested from time to time by the President, the Board of Directors, or by a majority of the Shareholders. Written notice (to include email transmission or fax transmission) stating the day, place, and hour of the meetings and the purpose or purposes for which the meeting is called, shall be delivered to all Shareholders not less than ten (10) days prior to said Special Called Meeting. *M*

SECTION 7.3 - QUORUM AND VOTING AT SHAREHOLDER MEETINGS

Voting delegates at Shareholders meetings shall be designated as proxy holders. Each Shareholder shall execute and deliver to the President or Treasurer, at least five (5) days prior to each Shareholders Meeting, written notice of the individuals, and any alternate(s), chosen in any manner such Shareholder elects from within its organization, to whom the Shareholder has given a proxy to vote each share of its stock. The written notice is to specify if each proxy holder is to vote in a specified manner on any motion to be presented at the meeting. Each Shareholder shall designate one individual as proxy holder for each share of stock it owns in the Service. The Service has twelve (12) shares of stock outstanding and, therefore, there will be twelve (12) proxy holders. For the transaction of business, a majority of the proxy holders (7) shall be considered a quorum. A majority vote of the proxy holders present and voting at a meeting of the Shareholders attended by a quorum shall be required for passage of motions. Each Shareholder shall have one (1) vote per share of stock it owns. *M*

SECTION 7.4 - MEETINGS OF THE BOARD OF DIRECTORS

A. Annual Meeting. The Annual Meeting of the Board of Directors shall be held immediately after the Annual Meeting of the Shareholders. Written notice (to include email transmission or fax transmission) stating the day, place and hour of the meeting shall be delivered to all members of the Board of Directors not less than ten (10) days prior to the meeting. *M*

B. Special Called Meetings. The Board of Directors may meet at any time deemed advisable on the call of the President or any five (5) members of the Board of Directors. Seven (7) Directors shall constitute a quorum. A majority vote by the Directors present and voting, or represented by a proxy, at a meeting attended by a quorum shall be required for the passage of motions.

C. Regularly Scheduled Meetings. Seven (7) Directors shall constitute a quorum. A majority vote by the Directors present and voting, or represented by a proxy, at a meeting attended by a quorum shall be required for the passage of motions. *M*

SECTION 7.5 - PRESIDING OFFICER

At all meetings of the Shareholders, or of the Board of Directors, the President, or in the absence of the President, the Vice President shall serve as presiding officer. In the absence of the President and Vice President, the President shall name a temporary Chairperson or, upon the Presidents failure to do so, the Board of Directors shall appoint a temporary Chairperson. *M*

ARTICLE 8 - COMMITTEES

The President, with the approval of the Board of Directors, shall create such standing or ad hoc committees as he/she deems desirable and shall appoint committee members. Each committee shall consist of not less than three Participants in the Service but may also include REALTORS® or REALTOR ASSOCIATES® employed by or affiliated as independent contractors with REALTOR® Participants serving as representatives of said REALTOR ®Participants and with their consent, and who may serve either as a Chairman or member of a committee. *M*

ARTICLE 9 - FISCAL YEAR

The fiscal year of the Service shall commence on January 1 and shall end on December 31. *M*

ARTICLE 10 – AMENDMENTS TO BYLAWS

Amendments to these Bylaws shall be approved by the Shareholders, and shall be in accordance with the provisions of Article 7 concerning meetings of the Shareholders except that the Board of Directors may at any regular or Special Called Meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by policy of the National Association of REALTORS®. When amendments to the Bylaws have been approved by the Board of Directors and/or Shareholders, as the case may be, (BTVAR and NETAR), said amendments shall be effective immediately or as stated in the amending resolution. If the proposed amendments to the Bylaws fail approval of the Board of Directors of the Service or the Shareholders, the Board of Directors of the Service shall be informed and advised that the proposed amendment or amendments to the Bylaws be further considered and resubmitted to the Shareholders as approved by the participants of the multiple listing service. *M*

SECTION 10.1 - AMENDMENTS TO RULES & REGULATIONS

Amendments to the Rules & Regulations of the Service shall be by consideration and approval of the Board of Directors in accordance with the provisions of Article 7 concerning meetings of the Board of Directors. When approved by the Board of Directors, the amendments to the Rules and Regulations of the Service shall be effective immediately or as stated in the amending resolution. *M*

ARTICLE XI - DISSOLUTION

In the event the Service shall at any time terminate its activities, the Board of Directors of the Service shall consider and adopt a plan of liquidation and dissolution which must be approved by an affirmative vote of the Shareholders. The plan shall provide for the collection of all assets of the Service and after the payment of all liabilities and expenses of dissolution and liquidation, any remaining assets shall be distributed to the Shareholders based on the number of shares of stock each owns in the Service. ***M***

Prior Edition of Bylaws Adopted: March 23, 2000

Prior Edition of Bylaws Adopted: February 28, 2008

Prior Edition of Bylaws Updated January 29, 2009

Prior Edition of Bylaws Updated April 2014

Current Edition of Bylaws Updated October 2, 2019

Current Edition of Bylaws Updated March 22, 2022

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