

# **BYLAWS**

## **Tennessee/Virginia Regional Multiple Listing Service, Inc.**

(As Last Amended August 30, 2024)

### **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 – PURPOSE**

**Definition and Purpose of Service.** The Service is: (i) a means by which listings of property are accumulated and disseminated; (ii) a means by which cooperation among licensees is enhanced; (iii) a means by which information is accumulated and disseminated to enable licensees to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; (iv) a means by which licensees engaging in real estate appraisal contribute to common databases; and (v) a facility for the orderly correlation and dissemination of listing information so licensees may better serve their clients and the public. Notwithstanding anything in these Bylaws to the contrary, the Service shall be deemed to include developing or investing in technology (either directly or through investments in third party entities) for the purposes of: (i) improving the quality of operation of the Service; (ii) the future improvement of the Service; and (iii) expanding services when necessary and appropriate.

### **ARTICLE 3 - SERVICE AREA**

#### **Section 3.1: Territory**

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.

**Section 3.2. Supervision.** The supervision of the Service shall be vested in the Board of Directors and the Chief Executive Officer. The Service shall be operated in accordance with these Bylaws and the Rules, Regulations or Policies from time to time adopted by the Board of Directors; provided that any action which, under the Corporation's Articles of Incorporation or any law of the State of Tennessee and/or Virginia, requires the action or approval of the shareholders shall not be taken unless specifically approved by the shareholders at a meeting or in writing pursuant to these Bylaws.

**Section 3.3. Rules and Regulations; Policies.** For the government of the actions of the Corporation and the operation of the Service, the Board of Directors may adopt such rules and regulations (the "Rules and Regulations") and policies and procedures (the "Policies") consistent with the Corporation's Articles of Incorporation and these Bylaws.

**Section 3.4. Dissolution.** In the event the operation of the Service shall be discontinued, the Board of Directors shall consider and recommend a plan of liquidation and dissolution for adoption by the shareholders.

**Section 3.5. License of Intellectual Property Rights.** The Corporation and Member Associations believe it is in the best interests of the Corporation and Member Associations to provide for full and complete protection of the Corporation's and Member Associations' respective intellectual property rights in and to the current listing information and historical data compiled and maintained by the Corporation from the listing of property by the Corporation's Participants (the "Compiled Database"). Therefore, it shall be the exclusive duty and responsibility of the Board of Directors of the Corporation to create and issue, and from time to time modify and amend, standard terms and conditions which shall be required to be incorporated by Member Associations in all contracts and agreements for services and products which a Member Association desires to enter into with third parties ("Vendors") and which purports to authorize a Vendor or other third party access to, or use of that portion of the Compiled Database containing, or derived from, listings submitted by Participants who are members of such Member Association (the "Approved Data Access and Use Agreements"). In creating such mandatory terms and conditions of access and use, the Corporation shall endeavor to protect the business interests of the Corporation, including the copyright and other intellectual property rights of the Corporation in and to the Compiled Database and any portions thereof. No Member Association shall have the authority to enter into an agreement providing for Vendors or any other third

parties to access any portion of the Compiled Database unless the Member Association and such Vendor or third party first certifies in writing to the Corporation, in a form satisfactory to the Corporation, that the mandatory terms and conditions of access and use approved pursuant to these Bylaws have been incorporated as a part of such agreement and that any violation or amendment to such mandatory terms and conditions shall cause such agreement to immediately terminate and be of no further force or effect. The mandatory terms and conditions of access and use shall not govern any of the financial terms of an Approved Data Access and Use Agreements which a Member Association, in its sole and absolute discretion may determine to enter into, including, without limitation: (i) the amounts to be charged by a Vendor to either the Member Association or the Member Association's members for the Vendor's products or services; (iii) the amount of royalties or other payments, if any, to be received from the Vendor for the account of the Member Association; nor (iv) the amount of charges, if any, to be paid by the Member Association's members.

## **ARTICLE 4 – PARTICIPATION DEFINED**

**Section 4.1. REALTOR® Participation.** Participation in the Service is available to any REALTOR® (Principal) of a Member Association or other Board of REALTORS® who is a principal, partner, corporate officer, or branch office manager acting on behalf of the principal, without further qualification, upon payment of required dues and fees and upon agreeing in writing to: (i) abide by the Rules and Regulations of the Service; and (ii) pay the costs incidental thereto.

Any real estate practitioner of this or any other Association 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 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 a Board Multiple Listing 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 a Board Multiple Listing 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 participation in the Service. “Actively” means on a continual and ongoing basis during the operation of the participant's real estate business. The “actively” requirement is not intended to preclude participation in the Service by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny participation in the Service to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit the Corporation to deny participation based on the level of service provided by the participant or potential participant or the business model used to provide service.

The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation shall be designated the "Broker 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 TVR MLS. After completion of orientation, service will be re-instated.

**ARTICLE 4.2 - APPLICATION FOR PARTICIPATION**

Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the Service 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.

## **ARTICLE 4.3 - DISCONTINUANCE OF SERVICE**

Participants of the Service may discontinue the Service by giving the service written notice and may reapply to the service by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

## **ARTICLE 4.4 – 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**

**Section 4.4.1. Use of Information.** Use of information developed by the Corporation or a Participant, Subscriber, or other User, and published by the Corporation in connection with the Service is strictly limited to the uses, applications and activities authorized under a Participant’s licensure(s) or certification and unauthorized uses are prohibited. Further, none of the provisions of these Bylaws or the Rules and Regulations and Policies of the Service are intended to convey “Participation”, or “Membership” or any right of access to information developed or published by the Corporation where access to such information is prohibited by law.

## **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 of the Service and specified in the Rules & Regulations of the Service.

**Section 5.1 - Suspension and Expulsion.** Any Participant failing to maintain (i) either a current valid real estate broker’s license or a license or certification by

an appropriate state regulatory agency to engage in the appraisal of real estate; shall be automatically expelled from participation in the Service.

Any Broker Participant failing to pay any dues, fees or assessments charged to him/her or their company by the Corporation within 10 days of the due date shall be automatically suspended and all services to the Participant and to the Subscribers and other Users affiliated with the Participant shall cease immediately. The suspended Participant shall be reinstated upon payment of all charges outstanding and a reinstatement processing fee in the amount established from time to time by the Board of Directors; provided, however, a Participant who does not seek and obtain reinstatement within 30 days from the date of suspension shall be deemed expelled and shall be required to file a new application for participation along with payment of full initiation fees and any and all past due amounts.

## **ARTICLE 6 – GOVERNMENT OF THE SERVICE**

The government of the Service shall be vested in a Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article.

**Section 6.1. Shareholders.** Only Member Associations shall be entitled to own and hold shares of the Corporation. The Member Association in whose name shares are of record on the books of the Corporation shall conclusively be deemed the unqualified owner and holder thereof for all purposes and to have capacity to exercise all rights of ownership. Neither the Corporation nor any transfer agent of the Corporation shall be bound to recognize any equitable interest in or claim to such shares on the part of any other entity or person, whether disclosed upon such certificate or otherwise, nor shall they be obliged to see to the execution of any trust or obligation.

**Section 6.2. OFFICERS OF THE SERVICE** The Officers of the Service, who shall also be Directors, shall be a President, Vice President, and Treasurer, and shall have such duties as described in this Article.

**Section 6.3. 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 it holds.

## **Section 6.4. - NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS**

### **Section 6.4.1 Nominating Committee**

The MLS President, with the approval of the Board of Directors, shall appoint the Nominating Committee from the MLS Board of Directors, in July of each year. The Nominating Committee shall consist of the President of the Service and four (4) Board of Directors representatives from 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 to it, no less than thirty (30) days prior to the Annual Shareholders Meeting, names of its nominees who shall fill any expiring Directors positions.

The Nominating Committee shall submit its report in writing to the TVRMLS Board of Directors for approval and then to the Shareholders no less than ten (10) days prior to the Annual Shareholders Meeting. The Nominating Committee shall select a slate of one or more candidates for the offices of President, Vice President and Treasurer and submit its report in writing to the Board of Directors no less than ten (10) days prior to the Annual Meeting of the Board of Directors. Candidates for these offices must be members of the Board of Directors for the year during which they are selected to serve. **M**

**Section 6.4.2. 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.

**Section 6.4.3. Election of Officers.** Officers shall be elected at the Annual Meeting of the TVRMLS Board of Directors from the slate of candidates submitted to the Board by the Nominating Committee and any nominations which may be accepted from the floor.

### **Section 6.5. - TERMS IN OFFICE**

1. Directors. Directors shall serve three-year staggered terms. 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 Shareholders Meeting. Newly elected Directors shall take office the following January 1 and continue to serve until their successors are elected and installed. No Director shall be elected for more than two consecutive terms. **M**

**Section 6.6. Officers.** Officers shall be elected to one-year terms which shall begin the following 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.

**Section 6.7. Vacancies.** Directors. 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 and shall continue to serve for the duration of the unexpired term of that Director. The term of office for Officers and Directors of the Service shall be on a calendar year basis.

In the event one (1) or more nominee(s) is/are not elected by the Board of Directors of the Bristol Tennessee-Virginia Association of REALTORS and Northeast Tennessee Association of REALTORS Associations, and upon notice of such failure of election, the President of the service 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**

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.

Officers. Vacancies among the Officers shall be filled by a majority vote of the TVRMLS Board of Directors until the next annual election of officers.

## Section 6.8. – DUTIES OF OFFICERS AND DIRECTORS

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

1. **President.** The President shall be the President 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.
2. **Vice President.** The Vice President shall, in the absence of the President, perform all the duties of the President.
3. **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 Chief Executive Officer or MLS Staff at the direction of the Chief Executive Officer shall keep accurate records of the minutes of director meetings and committee meetings. The Treasurer shall provide to all members of the Board of Directors a statement of all accounts and financial affairs for the Service, no less than quarterly.

### 4. TVRMLS Board of Directors

The Board of Directors shall be the governing body of the Service and shall have control of all the affairs of the Service and authorize all expenditures of funds. 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 TVRMLS Board of Directors for review and approval at the September BOD meeting. The budget shall be submitted to the Shareholders for review on a date not less than ten (10) days prior to the Annual Shareholders Meeting. The budget will be available for all subscribers to view. **M**

Each Board member must sign a confidentiality agreement, non-disclosure agreement, non-compete agreement, Anti-Trust compliance agreement and sexual harassment and hostile work environment prevention statement.

Each Board member is strongly encouraged to complete the self-paced online [CMLXv](#) course designed to help volunteer leaders learn the basics of running an MLS. Board members are also strongly encouraged to become familiar with the benefits of every TVRMLS technology offered and regularly participate in TVRMLS technology training. Each Board member is also strongly encouraged to complete a 1-hour Sexual Harassment prevention course.

The Board of Directors shall not incur an obligation in excess of \$50,000 over the total budget without the authorization by vote of two-thirds of the Shareholders of the Service present and voting unless such excess is the result of an increase in the volume of listings processed by the Service over that projected in preparing the annual budget. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service. The Board of Directors shall have the right to audit all financials, investments, and accounts at any time without notice. The Board of Directors shall have the power from time to time to adopt such Rules & Regulations they may deem appropriate. Except as otherwise provided in these Bylaws and in the Rules & Regulations, the action of the Board of Directors shall be final. **M**

### **Section 6.9. REMOVAL OF OFFICERS AND DIRECTORS**

In the event an Officer or Director is absent from more than two meetings of the Board of Directors in a calendar year, this shall be construed as an automatic resignation. A Directors 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.

If 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:

A Director may also be removed for “cause” for violating anti-trust requirements, violating confidentiality agreement, non-compete or non-disclosure agreement, or for sexual harassment policies, creating a hostile work environment for staff, committees, or the Board of Directors or subscribers.

#### **A) Removal of Officer:**

(1) A petition requiring the removal of an Officer and signed a simple majority of all Directors of the Service shall be filed with the President of the Service, 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.

(2) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Shareholders shall be held,

and the sole business of the meeting shall be to consider the charge against the Officer, and to render a decision on such petition.

(3) The special 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 Presidents continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting or the hearing by the Shareholders. Provided a quorum is present, a three-fourths vote of Shareholders present and voting shall be required for removal from office.

B) Removal of Officer: Each Shareholder may request the 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 call a special 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. 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.

An officer may also be removed for “cause” for violating anti-trust requirements, violating non-compete or non-disclosure agreement, violating confidentiality agreement, or for sexual harassment policies, creating a hostile work environment for staff, committees, Board of Directors, or subscribers.

## **ARTICLE 7 – ANNUAL MEETING**

The Annual Meeting of the Shareholders of the Service 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 in the Service no less than ten (10) days prior to said meeting. **M**

### **Section 7.1 - SPECIAL MEETINGS OF THE SERVICE**

Special meetings of the Shareholders of the Service may be called from time to time by the President, the Board of Directors, or by a majority of the Shareholders of the Service. 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 in the Service not less than ten (10) days prior to said meetings. **M**

## **Section 7.2 - QUORUM AND VOTING AT SHAREHOLDERS MEETINGS**

Voting delegates at Shareholders meetings shall be designated as proxy holders. Each Shareholder shall execute and deliver to the President or Treasurer of the Service written notice of the individuals to whom the Shareholder has given a proxy to vote its shares of stock. The written notice is to specify if a 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 shares of stock outstanding and, therefore, there will be twelve proxy holders. For the transaction of business, a majority (7) of the proxy holders 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. It shall select its proxy holders, and any alternates, from within its organization in any manner in which it may choose and shall notify the President or Executive Officer of the Service in writing within five (5) days prior to each Shareholders Meeting. **M**

## **Section 7.3 - MEETINGS OF THE BOARD OF DIRECTORS**

1. Annual Meeting. The Annual Meeting of the Board of Directors of the Service shall be held immediately after the Annual Meeting of the Shareholders of the Service. 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 no less than ten (10) days prior to the meeting.
2. Called Meetings. The Board of Directors may meet at any time deemed advisable on the call of the President or any five members of the Board of Directors. Seven 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.
3. Regularly Scheduled Meetings. Seven 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.

## **Section 7.4 - PRESIDING OFFICER**

At all meetings of the Shareholders of the Service, 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, councils, work groups, or taskforces as he/she deems desirable and shall appoint their members. Each committee shall consist of not less than three Participants in the Service but may also include subscribers employed by or affiliated as independent contractors with Participants serving as representatives of said 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.

## **ARTICLE 10 – AMENDMENTS TO BYLAWS**

Amendments to these Bylaws shall be made and approved by the TVRMLS Board of Directors and ratified by the Shareholders of the Service, and shall be determined at an Annual Meeting or Special Meeting of the Service in accordance with the provisions of Article 7 concerning meetings of the Service except that the Board of Directors may at any regular or special 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® or recommended by legal counsel. Once approved, amendments to the by-laws shall be effective immediately or as stated in the amending resolution.

### **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 of the Service in accordance with the provisions of Article VII, Section D concerning meetings of the Board of Directors. When approved by the Board of Directors as described, the amendments to the rules and regulations of the multiple listing service shall be effective immediately or as stated in the amending resolution. **M**

## **ARTICLE 11 – COMPANY 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*

## **Article 12 – MAJOR DECISIONS**

**Major Decisions.** Notwithstanding any other provision of these Bylaws to the contrary, the Corporation shall not undertake or perform any or all of the transactions described below (“Major Decisions”) without first receiving the approval of its shareholders as follows:

“Major Decisions” must be approved by the affirmative vote of BOTH: (i) shareholders,

1. Sell or agree to sell all or substantially all of the assets of the Corporation and/or any Subsidiary;
2. Issue additional stock, stock options or warrants or rights to acquire the stock of the Corporation;
3. Merge or consolidate the Corporation with any other corporation or entity, regardless of which corporation or entity is the survivor; And reallocate appointments to the MLS Board of Directors with respect to shareholder ownership percentages.
4. Form or otherwise acquire all or more than a majority of the voting interests in a corporation or other business entity (“Subsidiary”);
5. Authorize or permit the Corporation to engage in a business other than the MLS Service; provided, that nothing herein shall be construed to restrict the Corporation from (i) engaging in transactions that are related to the maintenance and operation of the Service or (ii) investing in technology; all as contemplated by these Bylaws; provided further, that the Corporation shall not operate a lockbox system without

the prior approval of the shareholders as a Major Decision pursuant to this Article III, Section 9; or

6. Make any charitable contributions in excess of a charitable fund established by the Board of Directors which charitable fund shall be comprised solely of annual fine revenues actually collected by the Corporation from Participants and Subscribers in accordance with the Rules and Regulations.

**Prior Edition of Bylaws Adopted: March 23, 2000**

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**Prior Edition of Bylaws Updated January 29, 2009**

**Prior Edition of Bylaws Updated April 2014**

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**Current Edition of Bylaws Updated August 30, 2024**