

COUNCIL OF MULTIPLE LISTING SERVICES

BYLAWS

I. MEMBERSHIP

A. **REGULAR MEMBERS.** Real estate multiple listing service organizations are entitled to be Regular Members in the Council of Multiple Listing Services, Inc., hereinafter known as the Corporation, upon submission of the membership application and payment of any then required fees and/or dues. Each Regular Member shall appoint one person as its representative to cast votes on its behalf. This one person must be the Manager of the Regular Member or other sole individual so designated in writing and signed by the Manager.

B. **BUSINESS PARTNER MEMBERS.** Organizations providing products and services to multiple listing service organizations may become Business Partner Members upon approval by the Board of Directors and payment of any then required fees and/or dues.

C. **HONORARY MEMBERS.** The Board of Directors may confer Honorary Membership on any individual from a Regular Member MLS on such terms and conditions as the Board of Directors shall, from time to time, determine.

D. **ASSIGNMENT.** Neither Regular nor Business Partner Membership in this Corporation is assignable by the Member.

II. BOARD OF DIRECTORS

A. **NUMBER.** The Board of Directors shall consist of the Officer positions of Secretary/Treasurer, President-Elect, President and the non-Officer position of the immediate Past President of the Corporation, at least nine (9) additional Regular Member Director positions and two Business Partner positions appointed by the Board of Directors. The Articles of Incorporation provide for not less than three (3), nor more than twenty-one (21) Directors, which includes the Officer positions. The number of positions for the Board of Directors is as established by these Bylaws and may be changed by the procedures established for Bylaw amendments.

B. **QUALIFICATIONS.** A member of the Board of Directors must be from and remain an individual from a Regular Member or Business Partner of the Corporation, in good standing. No more than two individuals from a Regular Member may serve on the Board of Directors concurrently.

C. **ELECTIONS.** Three (3) of the nine (9) Directors shall be elected at each Annual Membership Meeting, and shall serve commencing on their election for no more than two (2) consecutive three (3) year terms. The Secretary/Treasurer shall be elected and shall serve commencing on their election for no more than two (2) consecutive two (2) year terms. The President-Elect shall be elected and shall serve commencing on their election for no more than a one (1) year term in their respective Officer position. The President-Elect shall automatically become the President upon the end of their one year term. The President shall serve for no more than a one (1) year term. The President shall continue serving on the Board of Directors in the

non-Officer position of the immediate Past President of the Corporation for no more than a one (1) year term. There is no limit on total terms of service in the various positions on the Board of Directors.

D. VACANCIES. Any vacancies occurring on the Board of Directors for any position may be filled by a majority vote of the remaining members of the Board of Directors. An individual so elected shall serve for the unexpired term of his/her predecessor. Failure of a member of the Board of Directors to attend three (3) consecutive meetings (in person or via phone) of the Board of Directors shall automatically constitute his/her resignation as a member of the Board of Directors.

E. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such times and places as shall, from time to time, be designated by the Board of Directors. The members of the Board of Directors shall be notified either in writing or via Email of the time and place of regular Board of Director meetings; such meeting shall be held in person or via phone. Upon each member being so notified, no further notice of regular meetings need be given unless the time and place thereof is changed.

F. ANNUAL MEETING. The annual meeting of the Board of Directors shall be at the designated conference preceding the Annual Membership Meeting.

G. SPECIAL MEETING. Special meetings of the Board of Directors may be called at any time by or at the request of the President or any three members of the Board of Directors. The persons calling the special meeting shall give notice of the purpose thereof to the Corporation. The Secretary/Treasurer shall then fix the date, place and time of the meeting and give notice thereof, and of its purpose, to all of the members of the Board of Directors at least five days in advance of the meeting.

H. ACTION IN LIEU OF FORMAL MEETING. Any action which must or might be taken at a meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, is approved by a quorum of the members of the Board of Directors or committee members as the case may be. At the discretion of the President, the Executive Committee may conduct official Corporation business by telephone, fax, Email or written consent.

I. QUORUM. A majority present of the members of the Board of Directors shall constitute a quorum for the transaction of business at any regular or special Board of Directors meeting.

J. COMPENSATION. Members of the Board of Directors shall not receive any compensation for acting as such, but may be reimbursed for expenses incurred in the business of the Corporation, provided the expenses were approved in advance by the Board of Directors.

K. SUBMISSION OF ACTS FOR APPROVAL OF MEMBERS. The Board of Directors, at its discretion, may submit any contract, resolution, act or proposition for approval or ratification at any meeting of the membership and unless otherwise specifically provided by law, any contract, resolution, act or proposition that shall be approved or ratified by the majority vote of the membership present at that meeting shall be as valid and binding as if it had been approved or

ratified by every member of the Corporation and by the Board of Directors.

L. COMMITTEES. The Board of Directors may, by resolution, designate from among its members committees, consisting of two or more Directors, which, to the extent provided in such resolution shall have and exercise the authority so designated.

The appointment of any such committee and the delegation hereto of authority shall not operate to relieve the Board of Directors, or any member of the Board of Directors, of any responsibility imposed by law.

M. NOMINATIONS. The President of the Corporation shall appoint no fewer than two members of the Board of Directors to serve as a nominating committee. The nominating committee shall submit a list of nominees for projected Board of Directors vacancies to the Board of Directors thirty (30) days in advance of the Annual Membership Meeting.

N. EXECUTIVE COMMITTEE. There shall be an Executive Committee of the Board of Directors consisting of the President, the President-Elect, Secretary/Treasurer, and the immediate Past President. The Executive Committee shall transact business of an emergency or delegated nature and administer the finances and business of the Corporation between meetings of the Board of Directors, and shall report the substance of any actions to the Board of Directors, at its next meeting. At the discretion of the President, the Executive Committee may conduct official Corporation business by telephone, fax, Email or written consent. A majority of the members shall constitute a quorum.

III. OFFICERS

A. NUMBER. The Officers of the Corporation shall be President, President-Elect, and Secretary/Treasurer.

B. TERM. Officers shall be elected at the Annual Membership Meeting and shall serve for a term of one (1) year, except the Secretary/Treasurer, which is for a term of two (2) years, commencing on their election.

C. VACANCIES. A vacancy in any Officer position may be filled by the Board of Directors for the unexpired portion of the term.

D. QUALIFICATIONS. No person may serve as an Officer of the Corporation unless he/she has served as a Director for no less than one year.

E. PRESIDENT. The President shall be the managing Executive Officer of the Corporation and shall, subject to the ultimate authority of the Board of Directors, have general charge of the business of the Corporation. The President shall, together with the Secretary/Treasurer, execute all documents and instruments which are required in the ordinary course of the Corporation's business, or which are required by law to be executed by the Corporation.

F. PRESIDENT-ELECT. In the absence of the President, or his/her inability or refusal to act, the President-Elect shall perform the duties of the President, and when acting, shall have all the

powers of and be subject to all the restrictions upon the President.

G. SECRETARY/TREASURER. The Secretary/Treasurer shall, in person or through an authorized employee: (a) keep the minutes of all Board of Directors and membership meetings; (b) give all notices which must be given under these Bylaws or by statute; (c) be custodian of the Corporate records and seal; (d) have charge and custody of all funds and securities of the Corporation; (e) deposit all Corporate moneys in the name of the Corporation in such banks as shall be selected by the Board of Directors; and (f) in general, perform all the duties incident to the office of Secretary/Treasurer and such other duties as, from time to time, may be assigned to him/her by the President or by the Board of Directors.

H. EMPLOYEES. The Board of Directors may employ or appoint such organizations and persons, as it deems appropriate, and shall establish or approve salaries and/or other charges for such services.

IV. MEETINGS

A. ANNUAL MEETINGS. The Annual Membership Meeting of the Corporation shall be held at the designated Annual Conference each year at such time and place as the Board of Directors shall fix.

B. NOTICE. Notice of the time and place of the Annual Membership Meeting shall be given to the membership at least ten (10) days and not more than fifty (50) days in advance of the meeting.

C. SPECIAL MEETINGS. Special meetings of the membership may be called by the President, the Board of Directors, or twenty-five percent of the membership, and notice shall be given in the same manner as for the Annual Membership Meeting except that the purpose(s) of the meeting shall be stated in the notice.

D. QUORUM. A majority of the membership of the Corporation present in person constitutes a quorum for the transaction of business at any annual or special meeting of the membership. In the event a quorum is not present, a second notice will be sent and members attending the second membership meeting shall constitute a quorum.

V. VOTING

A. GENERAL. Any Regular Member shall be entitled to one vote on each matter submitted to a vote at a meeting of the membership. If more than one individual from a Regular Member is present at a meeting of the membership, only the one person so designated will be authorized to vote on each issue submitted.

B. PROXIES. No voting by proxy will be authorized.

C. MAIL. Election of members of the Board of Directors may, at the discretion of the Board of Directors, be conducted by postal or electronic mail. In such case, a written ballot shall be sent to each Regular Member at least twenty (20) days in advance of the date for canvas of the votes. The written ballot shall contain the names of the candidates and shall provide space for the members

to vote for other candidates of their choice.

VI. CORPORATION FUNDS

A. DEPOSITS. All funds of the Corporation, other than a reasonable amount for petty cash, shall be deposited, in the name of the Corporation, in such banks or other depositories as the Board of Directors shall select.

B. CHECKS. All disbursements by the Corporation, other than small amounts from petty cash, shall be by check, draft or wire transfer if previously approved by the officers of the corporation, drawn directly to the ultimate payee, and signed by an Officer of the Corporation.

VII. AMENDMENTS

These Bylaws shall be altered, amended or repealed, and new Bylaws may be adopted, by either the Board of Directors or the membership. Provided, however, that no such action may be taken by the membership unless: (a) It is referred to the membership by the Board of Directors; or (b) A written request signed by at least twenty-five percent of the membership is delivered to the Board of Directors. Such written request, if not adopted by the Board of Directors, will be submitted for a majority vote at the next scheduled membership meeting or appropriately called special membership meeting.

VIII. DUES AND CHARGES

Membership fees, dues and/or other charges; the time for payment thereof; and procedures in the event of delinquency; shall be as established, from time to time, by the Board of Directors.

IX. CONTRACTS AND LOANS

A. CONTRACTS. The Board of Directors may authorize any Officer, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority will be confined to specific instances.

B. LOANS. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority, when granted, will be confined to specific instances.

Amended Date: April 28, 2009