

BYLAWS
Tennessee/Virginia Regional Multiple Listing Service, Inc.
(As Last Amended October 2019)

ARTICLE I - 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").

ARTICLE II – 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).

ARTICLE III - SERVICE AREA

The area within which the Service shall function shall at all times be coextensive with or within the territorial jurisdiction of the Bristol Tennessee-Virginia Association of REALTORS ®, and the Northeast Tennessee Association of REALTORS ®, Inc.

ARTICLE IV – PARTICIPATION

A. 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 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. (Amended 11/08)

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 on 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 (including licensed or certified appraisers) 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 two consecutive sessions after application, or service will be discontinued and their association and broker will be notified that subscriber is not in good standing with the TNVA Regional MLS. After completion of orientation, service will be re-instated.

B. 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.

C. 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 by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

D. 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.

ARTICLE V - 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.

ARTICLE VI - GOVERNING BODY

A. 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.

B. OFFICERS OF THE SERVICE

The Officers of the Service, who shall also be Directors, shall be a President, Vice-President and a Treasurer, and shall have such duties as described in this Article.

C. BOARD OF DIRECTORS

There shall be a total of twelve (12) elected Directors, including the President, Vice President, and Treasurer. Directors shall be Participants of the Service or REALTORS® affiliated with Participants as independent contractors. Each Shareholder shall elect one (1) Director for each share of stock it holds.

D. NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS

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 one (1) representative from each of the four (4) geographic areas represented by the four (4) original Associations which formed the Service: Bristol Tennessee-Virginia Association of REALTORS®, Greeneville Association of REALTORS®, Johnson City Association of REALTORS®, and Greater Kingsport Association of REALTORS®, Inc. not to exceed more than one (1) per

geographic area. 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 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 Secretary-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.

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.

3. 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 by the Nominating Committee and any nominations which may be accepted from the floor.

E. 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 NETAR shall be elected to replace the three NETAR 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.

2. 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.

F. VACANCIES

1. 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.

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

G. DUTIES OF OFFICERS AND DIRECTORS

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

1. 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.

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 Executive Officer or Admin Asst at the direction of the 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. The Board of Directors of the Service.

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 Board of Directors of the Service 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 Board of Directors shall not incur an obligation in excess of \$5,000 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 make an audit of all books 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.

H. REMOVAL OF OFFICERS AND DIRECTORS

1. In the event an Officer or Director is absent from two unexcused meetings of the Board of Directors, this shall be construed as an automatic resignation. It will be at the discretion of the Shareholders to determine whether or not excuse is deemed excusable, and whether or not Director or Officer shall be replaced. A Directors successor shall be elected and qualified in the same manner as provided in Section F of Article VI. An Officer's successor shall be elected and qualified by a majority vote of the Board of Directors.

2. 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:

a) Removal of an Officer:

(1) A petition requiring the removal of an Officer and signed by not less than one-third of the Shareholders or a 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 a Director: 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.

ARTICLE VII – MEETINGS

A. ANNUAL MEETINGS

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.

B. SPECIAL MEETINGS

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.

C. 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.

D. 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.

E. 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.

ARTICLE VIII - 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 their 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.

ARTICLE IX - FISCAL YEAR

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

ARTICLE X – AMENDMENTS

A. AMENDMENTS TO BYLAWS

Amendments to these Bylaws shall be 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 VII, Section D 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®.

B. 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.

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.

ARTICLE XII - PARLIAMENTARY AUTHORITY

The rules contained in the current edition of Roberts Rules of Order Newly Revised shall be recognized as the authority governing the meetings of the Shareholders, Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

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