

Golden Isles Multiple Listing Service, Inc.

BYLAWS

**ADOPTED OCTOBER 14, 1988
AMENDED NOVEMBER 6, 1991
AMENDED NOVEMBER 10, 1993
AMENDED NOVEMBER 15, 1995
AMENDED NOVEMBER 12, 1997
AMENDED JULY 15, 2001
AMENDED MAY 11, 2003
AMENDED OCTOBER 28, 2003
AMENDED AUGUST 15, 2004
AMENDED AUGUST 21, 2007
REVISED DECEMBER 3, 2007
AMENDED JANUARY 28, 2008
AMENDED JUNE 28, 2009
AMENDED, OCTOBER 15, 2009
REVISED DECEMBER 10, 2009
AMENDED SEPTEMBER 1, 2010
REVISED APRIL 5, 2011
AMENDED MAY 2013
AMENDED FEBRUARY 2014
AMENDED NOVEMBER 2016
AMENDED MARCH 8, 2017
AMENDED NOVEMBER 27, 2018
AMENDED OCTOBER 17, 2019
AMENDED MARCH 13, 2020
AMENDED NOVEMBER 8, 2021**

**Golden Isles Multiple Listing Service, Inc.
1801 Gloucester Street
Brunswick, Georgia 31520**

ARTICLE 1

NAME

The name of this organization shall be the Golden Isles Multiple Listing Service, Incorporated hereinafter referred to as the Service, all the shares of stock of which are solely and wholly owned by the Golden Isles Association of REALTORS®, Inc.

ARTICLE 2

OFFICES

The address of the Registered Office of the Corporation is 1801 Gloucester Street, Suite A, Brunswick, Georgia 31520; and the name of the Registered Agent at this address is Toni Cockeram.

ARTICLE 3

GOVERNING DOCUMENTS

The board of directors shall cause any multiple listing service established by it pursuant to this article to conform its corporate charter, constitution, bylaws, rules, regulations, policies, practices, and procedures at all times to the constitution, bylaws, rules regulations, and policies of the NATIONAL ASSOCIATION OF REALTORS®.

CAPITAL STOCK

Certificates of Stock shall be numbered in the order in which they are issued. They shall be signed by the President and Secretary and the Seal of the Corporation shall be affixed thereto. Stock certificates shall be bound in a book and shall be issued in consecutive order there from. On the stub of each certificate shall be entered the name of the owner, the Golden Isles Association of REALTORS®, Incorporated the number of shares, and the date of issue. Certificates of stock exchanged or returned shall be cancelled by the Secretary and placed in their original place in the Stock Book.

TRANSFER OF STOCK

Transfers of stock shall be made on the Stock Books of the Corporation by the Secretary or by Power of Attorney, or surrender of the old certificate of such shares, duly assigned.

ARTICLE 4

PURPOSE

A multiple listing service is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced, by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; 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 so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease). (Amended 11/04)

ARTICLE 5

SERVICE AREA

The area within which the Service shall function shall at all times be coextensive with or within the territorial jurisdiction of the Golden Isles Association of REALTORS®, Incorporated.

ARTICLE 6

PARTICIPATION

A. Participation Defined.

Any REALTOR® 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 the individual holds a current, valid real estate broker's license and offers or accepts compensation to and from other participants, is a branch office manager acting on behalf of a principal, is licensed or certified by a state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an association 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 an association multiple listing service where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the participant 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. (*Amended 11/08*)

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 means 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 ongoing 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 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 MLS participation 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 an MLS to deny participation based on the level of service provided by the participant or potential participant or potential participant as long as the level of service satisfies state law. (*Adopted 11/08*)

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 or 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 or compensation 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*)

A.1. Non-Member Participation Defined.

Participation in the service is also available to nonmember principals who meet the qualifications established in the association's bylaws and MLS rules and regulations. However, under no circumstances is any individual or firm, regardless of membership status, entitled to MLS participation or membership 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 appraisal of real property. Use of information developed by or published by an association 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 an association multiple listing service where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the participant shall have only those rights, benefits, and privileges as specified by 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. (Amended 11/08)

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 means 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 ongoing 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 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 MLS participation 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 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. (Adopted 11/08)

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 or compensation 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)

Note 1: The requirement of (1) no record of recent or pending bankruptcy; (2) no record of official sanctions involving unprofessional conduct; and (3) completion of a course of instruction on the MLS rules and regulations and computer training related to MLS information entry and retrieval may be deleted from this section at the option of each association. In states where law requires non-association members be admitted to the MLS of an association of REALTORS®, any limitations or restrictions imposed on participation or membership shall be no more stringent than permissible under the National Association's membership qualification criteria. However, in states where non-association member access to the MLS is not a requirement of state law, associations may, at their discretion, establish additional qualifications for non-association member participation and membership in the MLS.

****Note 2: An association may also choose to have the membership committee (BOD) consider the following when determining a nonmember applicant's qualifications for MLS participation or membership:*

- all final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years
- pending ethics complaints (or hearings)
- unsatisfied discipline pending
- pending arbitration requires (or hearings)
- unpaid arbitration awards or unpaid financial obligations to any other association or association MLS

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 of this or any other association requesting it. The application form shall contain a signed statement agreeing to abide by these bylaws and any other applicable rules and regulations of the service as from time to time amended or adopted.

C. Discontinuance of Service

Participants of the Service may discontinue the Service by giving the Service 15 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, and licensed and certified appraisers affiliated with Participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or

certification as real estate appraisers who are under the direct supervision of an MLS Participant (or the Participant's licensed designee).

ARTICLE 7

SERVICE CHARGES

The charges made for application for membership 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 and Regulations of the Service.

ARTICLE 8

GOVERNING BODY

A. Government of the Service.

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

B. Officers of the Service.

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

C. Board of Directors.

There shall be a total eleven (11) elected Directors, including the President, President-elect, and Secretary-Treasurer of the Service, to be elected from among the REALTOR® Participants of the service, except that not more than five (5) Directors may be elected from among REALTORS® other than REALTOR® Participants at the time of election, who are affiliated with REALTOR® Participants and service with consent of the REALTOR® Participants as representatives of the REALTOR® Participants with whom they are affiliated at the time of election.

In addition to the elected Directors, the current President of the Golden Isles Association of REALTORS® or a person appointed by him/her, and the Immediate Past President of the Service, or a person appointed by him/her, shall serve as Directors, ex-officio, with full voting privileges. If either, or both, ex-officio members are a REALTOR® Participant of the service, they would be included in the required five (5) REALTOR® Participants out of the eleven (11) elected Directors.

D. Nomination and Election of Officers and Directors.

The Officers and Directors of the Service shall be nominated by a vote of the REALTOR® Participants in the Service in accordance with the provisions of Article 9, Meetings, of these Bylaws and as further set forth:

1. Nominating Committee. The President of the Service shall appoint a Nominating Committee each year which shall be comprised of five (5) REALTOR® Participants of the Service. The appointment of the Nominating Committee shall be made by such a date as to enable the Committee to meet and select a proposed slate of Officers and Directors of the Service not more than 45, nor less than 15 days prior to the date of the meeting of the Participants of the Service at which nominees shall be selected by vote of the REALTOR® Participants. The proposed slate of Officers and Directors shall be reported to the President and Secretary of the Service.

(a) The Service desires to elect to its various offices the most qualified people in the membership and, in the election process, desires to pursue those election procedures which create harmony and goodwill and conscientiously avoid divisiveness and ill feelings.

(b) Only the office of President-elect is tantamount to election to the office of President the following year. The election to any other executive position is not a prerequisite to ultimate election to the office of President-elect and is not necessarily an endorsement for any other executive position in subsequent years. Where permitted by state law, and in accordance with applicable state requirements, election of officers may be conducted by electronic means, in accordance with procedures established by the Board of Directors.

(c) If possible, no more than two (2) REALTOR® members from the same real estate firm at the time of nomination may simultaneously serve on the Board of Directors.

(d) Recommendations from members for officers for the Service will be both solicited and considered, but these recommendations do not bind the Nominating Committee in its selection process.

2. Notice of Proposed Nominees. The President shall cause a list of the proposed nominees selected by the Nominating Committee to be forwarded to the REALTOR® Participants of the Service, setting forth the time, place, and other pertinent conditions of the meeting to select the final list of nominees by vote of the REALTOR® Participants of the Service. The notice to the REALTOR® Participants of the Service concerning the meeting to select nominees for Officers and Directors shall be distributed on a date at least **10 days prior to the proposed meeting**. Such distribution shall be through United State Postal Service first class mail or through such electronic means as are available (such as but not limited to facsimile, e-mail, or internet).

3. Rights of REALTOR® Participants to Select Additional Nominees. The names of additional proposed nominees may be added to the list selected by the Nominating Committee by a petition submitted to the Secretary of the Service by 20% of the REALTOR® Participants of the Service, with said petition received not less than three (3) days prior to the date of the meeting of the REALTOR® Participants to select nominees for Officers and Directors. The names contained in such petition, if duly received and certified, shall be presented in writing to the REALTOR® Participants at the meeting to select nominees as additional nominees for consideration for such office as specified in the petition. In addition, nominations may be made

from the floor at the duly noticed meeting of the REALTOR® Participants to select nominees for Officers and Directors and, if seconded, shall be added to the list of proposed nominees.

4. Voting by Written Secret Ballot: Voting for selection of nominees, if other than on a motion to cast a unanimous vote for the original proposed slate shall be by secret ballot and said ballot shall contain blank spaces for writing in additional names proposed by petition or from the floor at the meeting to select nominees.

Written Proxy Votes. Written proxy votes will be permitted. A standard form is available at the Executive Offices of the Golden Isles Association of REALTORS® and must be signed by the REALTOR® Participant. All proxy votes are to be turned in to the Executive Officer at least 24 hours prior to the Annual meeting.

5. Vote to Select Nominees. Voting shall be in accordance with provisions of Article 9 of these Bylaws.

6. Nominees Submitted to Shareholder for Election. When nominees for Officers and Directors of the Service for the forthcoming fiscal year have been selected by vote of the REALTOR® Participants of the Service, such nominees shall be submitted to the Board of Directors of the Golden Isles Association of REALTORS® (shareholder) for election pursuant to Article XVIII, Section 3, of the Bylaws of the Golden Isles Association of REALTORS®. Upon election by the Board of Directors of the Golden Isles Association of REALTORS®, (shareholder), the individuals so elected shall be considered Officers-Elect and Directors-Elect and shall assume their respective offices on January 1.

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 Golden Isles Association of REALTORS® (shareholder), and upon notice of such failure of election, the President of the Service shall select a proposed REALTOR® Participant or REALTOR® Participants as required, subject to confirmation by the Board of Directors, for submission as nominee(s) to the Golden Isles Association of REALTORS®, (shareholder) to be considered for election to fill the vacancy or vacancies existing.

In the event that nominees are not duly and timely provided by the Service to the Board of Directors of the Golden Isles Association of REALTORS® as provided in these Bylaws, then the Board of Directors of the Golden Isles Association of REALTORS® shall exercise rights as sole and exclusive shareholder to elect a REALTOR® Participant or REALTOR® Participants of the Service to fill any existing vacancy or vacancies as Officers or Directors of the Service.

E. Term of Office.

The Officers shall serve for a one-year term. The elected Directors shall serve for staggered three-year terms with one-third of the terms expiring each year. Officers and Directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. No Officer or Director shall be nominated and elected to the same office for more than two (2) consecutive terms.

Vacancies among the Officers and Directors, caused by missed meetings or voluntary resignation, shall be filled by a simple majority vote of the Board of Directors of the Service until the next annual election.

F. Duties of Officers and Directors.

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

1. 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. The President-elect shall, in the absence of the President, perform all the duties of the President. The President-elect shall succeed to the office of President.
3. The Secretary-Treasurer shall be the custodian of the funds of the Service and shall keep an accurate record of all receipts and disbursements. The Secretary-Treasurer shall provide to all Members of the Board of Directors a quarterly statement of all accounts and financial affairs for the Service.
4. The Board of Directors of the Service shall be the governing body of the Service and shall have control of all the affairs of the Service and shall authorize all expenditures of the funds. The Board of Directors of the Service shall, prior to the end of each fiscal year, 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 first be submitted to the Board of Directors of the Golden Isles Association of REALTORS® for approval and then submitted to the REALTOR® Participants of the Service, at the annual meeting in the fourth quarter of the calendar year for approval. The Board of Directors of the Service shall not incur an obligation in excess of ten percent (10%) over the total budget without authorization by a vote of a two-thirds majority of REALTOR® Participants 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 of the Golden Isles Association of REALTORS® shall have the right to make an audit or review of all books and accounts at any time without notice.

The Board of Directors of the Service shall have the power from time to time to adopt such Rules and Regulations that they may deem appropriate. All actions affecting the Participants of the Service and all expenditures authorized by the Service and approved by the Board of Directors of the Service shall be subject to final approval by the Board of Directors of the Golden Isles Association of REALTORS® (shareholder).

G. Removal of Officers and Directors: In the event that an Officer or Director of the MLS 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. (Adopted 11/96)

1. A petition requiring the removal of an Officer or a Director and signed by not less than one-third of the Participants or a majority of all Directors of the MLS shall be filed with the President of the MLS, or if the President is the subject of the petition, with the next ranking officer, and shall specifically set forth the reasons that individual is deemed to be disqualified from further service. (Adopted 11/96)
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 Participants of the MLS shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition. (Adopted 11/96)
3. The special meeting shall be noticed to all Participants at least ten (10) days prior to the meeting and shall be conducted by the President of the MLS unless the President 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 Participants. Provided a quorum is present, a three-fourths vote of Participants present and voting shall be required for removal of office. (Adopted 11/96)
4. Any vote taken by the Participants to remove an Officer or Director must ultimately be confirmed by a majority vote of the Directors of the Shareholder(s). Notwithstanding, the foregoing, the Shareholder(s) may remove an Officer or Director by a majority vote of the Directors of the Shareholder(s). (Adopted 11/96)
5. The Board of Directors shall designate a regular time and place of meetings. Absence from three (3) regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation.

ARTICLE 9

MEETINGS

A. Annual Meeting.

The annual meeting of Participants of the Service shall be held during the fourth quarter of the calendar of the year at the time and place specified by the Board of Directors. Although not required, it is encouraged that the slate of Officers and Directors attend the Annual Meeting.

B. Special Meetings of the Service.

Special meetings of Participants of the Service may be called from time to time by the President, the Board of Directors, or by 25% of the Participants of the Service. Written notice stating the day, place, and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered to all Participants in the Service, not less than five (5) days prior to said meeting. Such distribution shall be through United State Postal Service first class mail or through such electronic means as are available (such as but not limited to facsimile, e-mail, or internet).

C. Quorum and Voting at Meetings of the Service.

For the transaction of business, the REALTOR® Participants of the Service in attendance shall be considered a quorum. A majority vote by such REALTOR® Participants present, in person or by proxy, and voting at a meeting of the **REALTOR® Participants** attended by a quorum shall be required for passage of motions.

D. Meeting of the Board of Directors.

The Board of Directors may meet at any time it deems advisable, on the call of the President, or on the call of any three (3) Members of the Board of Directors. A combination of Five (5) Officers or Directors shall constitute a quorum. A majority vote by the Officers and Directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

E. Presiding Officer.

At all meetings of the Participants of the Service, or of the Board of Directors, the President or, in the absence of the President, the President-elect or Immediate Past President shall serve as presiding officer. In the absence of the President, the President shall name a temporary Chairman or, upon his failure to do so, the Board of Directors of the Service shall appoint a temporary Chairman.

ARTICLE 10

COMMITTEES

The President, with the approval of the Board of Directors, shall create such Sub-Committees or Ad Hoc Committees as he deems desirable and shall appoint their Members. Each committee shall consist of not less than 3 participants in the service, but may also include REALTORS® or REALTOR-ASSOCIATE®, employed by or affiliated as independent contractors with a REALTOR® participant serving as representatives of said REALTOR® participants and with their consent, and who may serve either as a chairperson or member of a committee.

ARTICLE 11

FISCAL YEAR

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

ARTICLE 12

AMENDMENTS

A. Amendments to Bylaws.

Amendments to these Bylaws shall be by the REALTOR® Participants of the Service, and shall be determined at an Annual Meeting or Special Meeting of the Service in accordance with the

provisions of Article 9 concerning Meetings of the Service. Amendments to the Bylaws of the Service approved by the REALTOR® Participants shall further be subject to approval of the Board of Directors of the Golden Isles Association of REALTORS® (shareholder).

When amendments to the Bylaws of the Service have been approved by the Board of Directors of the Golden Isles Association of REALTORS® (shareholder), said amendments shall be effective immediately or as stated in the amending resolution.

If the proposed amendments to the Bylaws of the Multiple Listing Service fail approval of the Board of Directors of shareholder, the Board of Directors of the Multiple Listing Service shall be informed, and advised that the proposed amendment or amendments to Bylaws be further considered and resubmitted to shareholder as approved by the REALTOR® Participants of the Multiple Listing Service.

B. Amendments to Rules and Regulations.

Amendments to the Rules and Regulations of the Service shall be by consideration and approval of the Board of Directors of the Multiple Listing Service in accordance with the provisions of Article 9, Section D, concerning Meetings of the Board of Directors, subject to final approval by the Board of Directors of the Golden Isles Association of REALTORS® (shareholder).

When approved by the Board of Directors of the Golden Isles Association of REALTORS® (shareholder) 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.

If the proposed amendments of the Multiple Listing Service Rules and Regulations fail approval by the Board of Directors of the shareholder, the Board of Directors of the Multiple Listing Service shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the Board of Directors of the Multiple Listing Service to the Board of Directors of the Golden Isles Association of REALTORS® (shareholder).

ARTICLE 13

DISSOLUTION

In the event this 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 with the approval of the REALTOR® Participants thereof and of the Board of Directors of the Golden Isles Association of REALTORS® (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities and the remaining portions thereof be assigned to the parent corporation, namely, Golden Isles Association of REALTORS®.

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