

Bylaws of the Vicksburg/Warren County Board of REALTORS®, Inc.

Article I - Name

Section 1. Name. The Name of this organization shall be the Vicksburg/Warren County Board of REALTORS®, Incorporated, hereinafter referred to as the Board.

Section 2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Board shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Article II - Objective

The objectives of the Board are:

Section 1. To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

Section 4. To further the interests of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the Mississippi Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

Article III - Jurisdiction

Section 1. The territorial jurisdiction of the Board as a Member of the NATIONAL ASSOCIATION OF REALTORS® is:

Warren County in the State of Mississippi

Section 2. Territorial jurisdiction is defined to mean:

(a) The right and duty to control the use of the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE® subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Board agrees to protect and safeguard the property rights of the National Association in the terms.

Article IV - Membership

Section 1. There shall be seven classes of members as follows:

(a) REALTOR® Members. REALTOR® Members, whether primary or secondary shall be:

(1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of MISSISSIPPI or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided in the following paragraph) in a Board of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1(c) of Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connections with the same office, or any other offices within the jurisdiction of the board which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (c) of Article IV. *(Amended 4-19-05)*

NOTE: REALTOR® Members may obtain membership in a "secondary" Board in another state.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are

associated with a REALTOR® Member and meet the qualifications set out in Article V.

(3) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to board mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local board, state association and National Association.

(4) Primary and secondary REALTOR® Members. An individual is a primary member if the Board pays state and National dues based on such Member. An individual is a secondary Member if state and National dues are remitted through another Board. One of the principals in a real estate firm must be a Designated REALTOR® member of the Board in order for licensees affiliated with the firm to select the Board as their "primary" Board.

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

(b) REALTOR-ASSOCIATE® Members. REALTOR-ASSOCIATE® Members shall be individuals who are engaged in the real estate profession other than as principals, partners, corporate officers or branch office managers and do not qualify for or seek REALTOR® Membership as described in Article V, Section 2(b). Salesmen and other associates of a real estate office shall be eligible for REALTOR-ASSOCIATE® Membership if they are employed by, or affiliated as an independent contractor with, a REALTOR® Member as provided in this Article. REALTOR-ASSOCIATE® Members may transfer to REALTOR® Membership by meeting the requirements for such membership set out in Article V.

(1) Primary and secondary REALTOR-ASSOCIATE® Members. An individual is a primary member if the Board pays state and National dues based on such Member. An individual is a secondary Member if state and National dues are remitted through another

Board. One of the principals in a real estate firm must be a Designated REALTOR® member of the Board in order for licensees affiliated with the firm to select the Board as their primary Board.

(c) Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation awarded by a Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership. *(Amended 1/2003)*

(d) Affiliate Members. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a), (b), or (c) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Board.

(e) Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

(f) Honorary Members. Honorary Members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Board, or for the public.

(g) Student Members. Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

Article V - Qualification and Election

Section 1. Application

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Board, State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and the Rules and Regulations of the Board, State and National Associations, and if a REALTOR® or REALTOR-ASSOCIATE® Member, will abide by the

Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Board, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Board by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

Section 2. Qualification

(a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

** NO RECORD OF OFFICIAL SANCTIONS INVOLVING UNPROFESSIONAL CONDUCT is intended to mean that the Board may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

* NOTE: Article IV, section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATES® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board of Association of REALTORS® for violation of the Code of Ethics. *(Adopted 1/01)*

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR or REALTOR-ASSOCIATE® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Board or a Designated REALTOR® Member of another Board (if a secondary member) and must maintain a current, valid real estate broker's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board,

the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required and shall agree in writing that if elected to membership he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

(c) An applicant for REALTOR-ASSOCIATE® membership shall supply evidence that he is actively engaged in the real estate profession and is employed by a REALTOR® or affiliated with a REALTOR® as an independent contractor, must maintain a current valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required, and shall agree in writing that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

(d) The Board/Association will also consider the following in determining an applicant's qualifications for REALTOR® and REALTOR-ASSOCIATE® membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS
6. Any misuse of the term REALTOR or REALTORS in the name of the applicant's firm. 7/2008

If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel.

Section 3. Election

The procedure for election to membership shall be as follows:

(a) It will be determined whether the applicant is applying for the appropriate class of membership. It shall then give notice to the REALTOR® Members of such application and invite written comment. If one or more of the REALTOR® Members object to the approval of

the application, basing such objection on lack of qualification as set forth in these Bylaws, the Committee shall invite any objecting Member to appear and substantiate his objections. Objections which are not substantiated shall be totally disregarded. The Board may not find objections substantiated without (1) informing the applicant in advance, in writing, of the objections and identifying the objecting Member, and (2) giving the applicant a full opportunity to appear before the Board and establish his qualifications. The Board shall thereafter make a written report of its findings. The Board shall conduct all proceedings with strict attention to the principles of due process and compliance with the Bylaws of the Board.

(e) If the Board of Directors determines that the application should be rejected, it shall record its reason with the Secretary. If the Board of Directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that denial shall become effective upon entry in a suit by the Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant.

Section 4. New Member Code of Ethics Orientation.

Applicants for REALTOR® or REALTOR-ASSOCIATE® membership and provisional REALTOR® or REALTOR-ASSOCIATE® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants for REALTOR® or REALTOR-ASSOCIATE® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® or REALTOR-ASSOCIATE® membership has been continuous, or that any break in membership is for one year or less.

Failure to satisfy this requirement within 60 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®. (adopted 1/01)

Section 5. Continuing Member Code of Ethics Training

Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR® and REALTOR-ASSOCIATE® members of the association shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® or REALTOR-ASSOCIATE® members who have complete training as a requirement of membership in another association and REALTOR® or REALTOR-

ASSOCIATE® members who have completed the New Member Code of Ethics Orientation during any four year cycle shall not be required to complete additional ethics training until a new four year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® and REALTOR-ASSOCIATE® membership shall be suspended until such time as the training is completed. *(Adopted 1/01)*

Members suspended for failing to meet the requirement for the first four (4)-year cycle (2001 through 2004) will have until December 31, 2005 to meet the requirement. Failure to meet the requirement by that time will result in automatic termination of membership.

Failure to meet the requirement for the second (2005 through 2008) cycle and subsequent four (4)-year cycles will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. *7/2008*

Section 6. Status Changes.

(a) A REALTOR® or REALTOR-ASSOCIATE® who changes the conditions under which he holds membership shall be required to provide written notification to the Board within 30 days. A REALTOR® (non-principal) or REALTOR-ASSOCIATE® who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) or REALTOR-ASSOCIATE® does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 30 days of the date they advised the Board of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® (or REALTOR-ASSOCIATE®, where applicable) who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within 30 days of the date the board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

Note: The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Board's Bylaws.

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.

(c) Dues shall be prorated to the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

Article VI - Privileges and Obligations

Section 1. The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Section 2. Any Member of the Board may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Board. Although Members other than REALTORS® and REALTOR-ASSOCIATES® are not subject to the Code of Ethics, nor its enforcement by the Board, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® and REALTOR-ASSOCIATES® may, upon recommendation, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, or REALTOR-ASSOCIATES® and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Board, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® or REALTOR-ASSOCIATE® Member of the Board may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Board, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 4. Resignations of Members shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Board for dues, fees, fines, or other assessments of the Board or any of its services, departments, divisions, or subsidiaries, the Board may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 5. If a Member resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors may condition the right of the

resigning Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

(a.) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6. REALTOR® Member. REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Board are paid in full shall be entitled to vote and to hold elective office in the Board; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Board and the real estate profession.

(a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

(b) In any action taken against a REALTOR® Member for suspension or expulsion under Section 6(a) hereof, notice of such action shall be given to all REALTORS® and/or REALTOR-ASSOCIATES® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(a) and 7(d) shall apply.

Section 6a. REALTOR-ASSOCIATE® Members.

(a) REALTOR-ASSOCIATE® Members shall have the right to use the term REALTOR-ASSOCIATE® subject to Article VIII of these Bylaws, and shall have all the rights and privileges of membership in the Board except the right to use the terms REALTOR® and REALTORS®, to vote, or to hold elective office in the Board.

(b) REALTOR-ASSOCIATE® Members shall promote the interests and welfare of the Board and the real estate profession.

(c) REALTOR-ASSOCIATE® Members shall maintain and promote the same high standards of ethical conduct in their real estate business as is required of REALTOR® Members.

(d) The membership of a REALTOR-ASSOCIATE® Member shall suspend or terminate during the period of suspension or termination of a REALTOR® Member (principal) of the firm, partnership, or corporation with which he is associated, or until readmission of the disciplined REALTOR® Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR-ASSOCIATE® Member elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever may apply.

Section 7. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

NOTE: Local Associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo; to serve as President of the local association; or to be a Participant in the local association's Multiple Listing Service. (Amended 2/04)

Section 9. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 10. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 11. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 12. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 13. Certification by REALTOR®. "Designated" REALTOR® Members of the Board shall certify to the Board during the month of November on a form provided by the Board, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Board for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another Board based on said non-member licensees, the Designated REALTOR® shall identify the Board to which dues have been remitted accompanied by documentation from the primary board affirming that the non-member is a dues paying member. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the

Board of any additional individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation or severance of the individual.

Section 14. Legal Liability Training. Within two years of the date of election to membership, and every two years thereafter, each REALTOR® and REALTOR-ASSOCIATE® Member of the Board shall be required to demonstrate that they have completed a course of instruction on antitrust laws, agency laws, civil rights laws or the REALTORS® Code of Ethics, its interpretation and meaning and/or the procedures related to its enforcement.

This requirement will be considered satisfied upon presentation of evidence that the member has completed an educational program conducted by another Member Board, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS® or any of its affiliated institutes, societies or councils, or any other recognized educational institution which, in the opinion of the Board of Directors, is an adequate substitute for the training programs conducted by the Board.

Failure to satisfy this requirement biennially will result in membership being suspended from the date it otherwise would be renewed until such time that the member provides evidence of completion of the aforementioned educational requirements.

Section 15. Harassment. Any member of the association may be reprimanded, placed on probation, suspended or expelled for sexual harassment of an association or MLS employee or Association Officer or Director after a hearing in accordance with the established procedures of the association. Disciplinary action may also consist of any sanction authorized in the association's Code of Ethics and Arbitration Manual. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-elect and/or Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. If the complaint names the President, President-Elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

Section 16. Communications. Electronic mail a.k.a. email shall be used by the board as the primary means of communications with its members. Each member shall have a valid email address on file with the board. New members will be required to obtain an email address upon joining. The AE shall maintain the official email address file and will periodically ensure it's accuracy.

Article VII - Professional Standards and Arbitration

Section 1. The responsibility of the Board and of Board Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® and REALTOR-ASSOCIATE® Member of this Board to abide by the Constitution and Bylaws and the Rules and Regulations of the Board, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this Board as from time to time amended.

Section 3. The Board and Board members are also responsible for the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, consistent with the cooperative professional standards enforcement agreement entered into by the Board, which by this reference is made a part of these Bylaws.

Article VIII - Use of the Terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE®

Section 1. Use of the terms REALTOR®, and REALTORS®, and REALTOR-ASSOCIATE® by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Board shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual. 7/2008

Section 2. REALTOR® Members of the Board shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® Members in good standing. No other class of Members shall have this privilege.

Section 3. A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Board or Institute Affiliate Members as described in Section 1(c) of Article IV.

(a) In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner corporate officer, or branch office manager holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. *(Amended 1/01)*

Section 4. REALTOR-ASSOCIATE® Members of the Board shall have the right to use the term REALTOR-ASSOCIATE® so long as they remain REALTOR-ASSOCIATE® Members in good standing and the REALTOR® Member with whom they are associated as independent contractors or by whom they are employed is also a REALTOR® Member in good standing.

Section 5. Institute Affiliate Members shall not use the terms REALTOR®, or REALTORS®, or REALTOR-ASSOCIATE®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

Article IX - State and National Memberships

Section 1. The Board shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Mississippi Association of REALTORS®. By reason of the Board's Membership, each REALTOR® and REALTOR-ASSOCIATE® Member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Mississippi Association of REALTORS® without further payment of dues (refer to the option below). The Board shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

Section 2. The Board recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR®, and REALTORS®, and REALTOR-ASSOCIATE®. The Board shall discontinue use of the terms in any form in its name, upon ceasing to be a Member of the National Association, or upon a determination by the Board of Directors of the National Association that it has violated the conditions imposed upon the terms.

Section 3. The Board adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® and REALTOR-ASSOCIATE® Members. The Board and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the Mississippi Association of REALTORS®.

Article X - Dues and Assessments

Section 1. Application Fee. The REALTOR® Members may adopt an application fee for REALTOR® Membership in reasonable amount, not exceeding three times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for REALTOR® Membership and which shall become the property of the Board upon final approval of the application. *(Amended 2/04)*

Section 2. Dues. The annual dues of Members shall be as follows:

(a) The annual dues of each Designated REALTOR® Member shall be in such amount as established annually by the REALTOR® Members, plus an additional amount to be established annually by the REALTOR® Members times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® or REALTOR-ASSOCIATE® Members of any Board in the state or a state contiguous thereto or Institute Affiliate Members of the Board. In calculating the dues payable to the Board by a designated REALTOR® Member, non-member licensees as defined in Section 2(a) (1) and (2) of this Article shall not be included in the computation of dues if the DR has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-members licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and other offices of the firm located within the jurisdiction of this board. *(Amended 1/01)(Amended 7/20/04)* Escrows collected will be refunded to a member that properly notifies the board to place their membership on inactive by December 15 of the calendar year. *(10/2008)*

- (1) For the purpose of this section, a REALTOR® Member of a Member Board shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section I, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR, or by any broker who is licensed with the REALTOR, or by any entity in which the

REALTOR has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business except as provided for in section 2 (a) (1) hereof provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTORS® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the Designated REALTORS®.

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year.

(b) The dues of each REALTOR® (non-principal), REALTOR-ASSOCIATE®, Affiliate, Public Service, Honorary, and Student Members shall be in such amount as established annually by the REALTOR® Members.

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the National Association of REALTORS® (*amended 2/04*)

NOTE: The Institutes, Societies, and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association of Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$25.00 to the account of the state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees, or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliates Members may voluntary subscribe.

Section 3. Dues Payable. Dues shall be computed from the first day of the month in which a Member is notified of election and shall be prorated for the remainder of the year. Dues shall be payable by each member in accordance with the dues payment schedule addendum.

(a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® or REALTOR-ASSOCIATE® membership is dropped for nonpayment of Board dues, and the licensee remains with the designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2 (a)) will be increased to reflect the addition of a

non-Member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the Board or the Board's Multiple Listing Service are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Board or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposit. All monies received by the Board for any purpose shall be deposited to the credit of the Board in a financial institution or institutions selected by resolution of the Board of Directors.

Section 6. Expenditures and Financially Accountability. The Board of Directors shall administer the day to day finances of the Board. Capital expenditures, contractual obligations, equipment, or services in excess of \$3,000.00 (three thousand dollars) may not be made unless authorized by REALTOR® Members.

Two (2) signatures are required for all checks written on the Board, MLS, and REMP accounts. Signature authority for all Board accounts shall be the current President, the President-Elect, and the Association Executive. Signature authority for all MLS accounts shall be the MLS Committee chairman, Association Executive, the MLS Secretary and the REMP Chairman when the MLS Chairman is unavailable. In all cases the MLS Chairman or REMP Chairman must be one of the signatures supplied. Signature authority for all REMP accounts shall be all three (3) REMP Committee members, the Association Executive and the MLS Secretary. Bank signature cards will be updated with the incoming officers at the December Board of Directors meeting and presented to bank officials upon adjournment of the meeting.

(a.) In reference to Article X, dues may be set and expenditures may be approved by a majority vote of the REALTOR® Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed dues or expenditures shall be plainly stated in the call for the meeting.

Section 7. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Board shall be notified to the delinquent Board Member in writing setting forth the amount owned and due date.

The President of the Board shall give notification to the delinquent Board Member, however, the President may delegate to the Association Executive.

Section 8. The dues of REALTOR® or REALTOR-ASSOCIATE® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

NOTE: A Member Board's dues obligation to the National Association is reduced by an amount equal to the amount which the Board is assessed for a REALTOR or REALTOR-ASSOCIATE Member, times the number of REALTOR Emeriti (as recognized by the National Association), Past Presidents of the National Association, and recipients of the Distinguished Service Award of the National Association who are REALTOR or REALTOR-ASSOCIATE Members of the Board. The dues obligation of such individuals to the local Board should be reduced to reflect the reduction in the Board's dues obligation to the National Association. The Board may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the Board's obligation to the State Association with respect to such individuals. Member Boards should determine whether the dues payable by the Board to the State Association are reduced with respect to such individuals. It should be noted that this does not affect a "designated" REALTOR's dues obligation to the board with respect to those licensees employed by or affiliated with the "designated" REALTOR® who are not Members of the local board.

Section 9. The Board of Directors shall have a financial audit or financial review performed by a Certified Public Accountant yearly on an alternating schedule. The Treasurer will provide the results of the audit/review to all REALTOR® members at the first scheduled meeting following the completion of the audit/review. The budget will be presented to all REALTOR® members at the annual meeting. The annual budget will be approved by a majority vote of the REALTOR® members present at this meeting. The board may transfer funding from Board accounts as needed, however under no circumstance will the Board exceed the annual budget by 5%, unless approved by a vote of the REALTOR® members.

Article XI - Officers and Directors

Section 1. Officers. The elected officers of the Board shall be: a President, a President-elect, a Vice President, a Secretary, and a Treasurer. The Secretary and Treasurer may be the same person. They shall be elected for terms of one year. The immediate past president shall also serve a one year term as a voting member of the Board of Directors. Officer positions may be only held by REALTOR® members.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Secretary to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Mississippi Association of REALTORS®.

Section 3. Board of Directors. The governing body of the Board shall be a Board of Directors consisting of the elected officers, the immediate past president, and 4 (four) REALTOR® Members of the Board. Directors shall be elected to serve for terms of two years, except that at organization, one-third of the elected Directors shall be elected for terms of two years,

respectively, or for lesser terms as may be necessary to complete the first fiscal year. Thereafter, as many Directors shall be elected each year as are required to fill vacancies.

Section 4. Election of Officers and Directors.

(a) At least two (2) months before the annual election, a Nominating Committee of 5 (five) REALTOR® Members which would include the past three active REALTOR® Board Presidents and shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. The list of the Nominating Committee shall be noticed to each Member eligible to vote at least four (4) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least 15% of the REALTOR® Members eligible to vote. The petition shall be filed with the Secretary at least two (2) weeks before the election. The Secretary shall send notice of such additional nominations to all Members eligible to vote at least one (1) week before the election.

(b) The election of Officers and Directors shall take place at the annual meeting. Election shall always be by ballot, unless there is only one slate of candidates on the ballot, in which case a motion of acceptance by acclamation is allowed. The President will have the votes counted and read the numerical results to the membership. Realtor members, upon request, have the right to have all ballots read and a recount performed. All votes should be cast in person, however it is recognized that conditions may arise that would create hardships, therefore absentee ballots will be accepted, if delivered in person, under the following circumstances:

- Personal illness, family illness, or funeral attendance
- Previously Scheduled vacations
- Previously scheduled business trips
- Continuing Education classes
- Other items that would place extreme hardship on the member to be present to vote. The AE will determine if member is eligible to submit an absentee ballot in situations other than those listed above. In the case of a disagreement the member may appeal to the election committee.

Absentee ballots will be made available at the Board office at least two weeks prior to the day of the election. Absentee ballots will be accepted up to 4 p.m. the day prior to Election Day. Absentee ballots will be signed and dated by the REALTOR® member. The ballot shall contain the names of all candidates and the office for which they have been nominated and will be witnessed by the Association Executive. All absentee ballots will remain in the custody of the Association Executive until the day of the election and will be delivered to the President of the Board the day of the election to be counted and included in the final vote totals. *(amended 8/17/04)*

(c) The President, with the approval of the Board of Directors, shall appoint an Election Committee of 3 (three) REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

Section 5. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the REALTOR® members at the next regular scheduled meeting.

(Amended 7-20-04)

Section 6. Removal of Officers and Directors. In the event that an Officer or Director 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) A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) 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 voting membership of the Board 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.

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

Section 7. Association Executive. The Board of Directors may employ an Association Executive to supervise day to day operations of the Board of REALTORS® and to perform duties as described in the Association Executive job description. The Board of Directors may also employ other persons as may be necessary to properly conduct the activities of the Board. The job description of the Association Executive is described in the Employee Policies, Procedures, and Guidelines. Changes to the Association Executive's job description as defined in the "Employee Policies, Procedures, and Guidelines" will be made by a majority vote of the REALTOR® members eligible to vote at a meeting which a quorum is present. *(amended 8/17/04)*

Section 8. Distribution of Meeting Minutes. The Board will distribute the minutes of all Board Meetings (MLS Committee minutes are an integral part of the Board) to all REALTOR® and REALTOR-ASSOCIATE® Members via email. To ensure information is delivered in a timely manner, minutes of meetings will be emailed within 3 days from the date of the meetings. The minutes will be reviewed by the Board President, Vice President or President Elect prior to the distribution to the membership. The email of the minutes should state that the minutes are being provided without final board approval. *(Amended 8-17-04, 3-18-08)*

Article XII- Meetings

Section 1. Annual Meetings. The annual meeting of the Board shall be held during October of each year, in Vicksburg, MS on a business day between Monday and Friday between the hours

of 9:00a.m. – 5:00p.m. designated by the Board of Directors. The annual meeting may be changed due to unforeseeable circumstances; i.e. natural disasters, etc.

Section 2. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings. Any officer or director who fails to attend three (3) regular or special meetings of the Board of Directors, without excuse acceptable to the President, shall be deemed to have resigned from the Committee and the vacancy shall be filled as herein provided for originally. A quorum at a Board of Directors meeting shall consist of a majority of the voting members of such board.

Section 3. Other Meetings. Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least 25% of the Members eligible to vote.

Section 4. Notice of Meetings. Notice shall be given to every Member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting. Notice of the meeting will be posted on the MLS Events/Calendar program AND notice will be emailed to each member entitled to participate at least 1 week prior to the meeting. If email is utilized, the AE will ensure that a “read receipt” file is maintained to ensure email delivery is accomplished.

Section 5. Quorum. A quorum for the transaction of business shall consist of **40%** of the Members eligible to vote.

Article XIII - Committees

Section 1. Standing Committees. The President shall appoint from among the REALTOR® and REALTOR-ASSOCIATE® Members, subject to confirmation by the Board of Directors, the following standing committees:

Awards	Grievance (in compliance with Professional Standards Policy, Section II)	Nominating Committee for Election of Officers & Directors (<i>in compliance with Article XI, Section 4(a)</i>)
Education/Program	Legislative/RPAC	Public Relations/Community Projects
Executive Nominating	MLS Committee (in compliance with Article XVIII, Section 5)	Strategic Planning
Finance		
Governing Documents		

Appointments to the Grievance Committee shall be consistent with the cooperative professional standards enforcement agreement of the Board.

Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.

Section 3. Organization. All committees shall be of such size and shall have duties, functions, and powers as assigned by the President or the Board of Directors except as otherwise provided in these Bylaws.

Section 4. President. The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

Article XIV - Fiscal and Elective Year

Section 1. The fiscal and elective year of the Board shall be January 1 to December 31.

Article XV - Rules of Order

Section 1. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Board, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

Article XVI - Amendments

Section 1. These Bylaws may be amended by a majority vote of the Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. All votes should be cast in person

Section 2. Notice of all meetings at which amendments are to be considered shall be noticed to every member eligible to vote at least one (1) week prior to the meeting.

Section 3. Amendments to these Bylaws or the MLS Rules & Regulations affecting the admission or qualification of REALTOR®, REALTOR-ASSOCIATE®, and Institute Affiliate Members, the use of the terms REALTOR®, and REALTORS®, and REALTOR-ASSOCIATE®, any alteration in the territorial jurisdiction of the Board, or any other amendment required to be in compliance with the terms of professional liability insurance coverage shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Amendments will to all governing documents will be recorded and documented by the following procedures: A new revision number will be given to each new revision. Revision numbers will be given as the year, month, and revision number, i.e. – 2008, March Rev. 1. All new revisions will be saved in computer files along with records on attendance of a quorum, date, time and place of the vote for acceptance. A hard copy of each revision should also be maintained at the Board Office. A Revision Change Notice summary page will be included as an addendum of the newly revised document and will include the following information: the date of change, the body approving the change, i.e. – REALTOR® Members of MLS Participants, the

place and date of the vote, the changed paragraphs giving old wording and new wording changes made, and new paragraphs added to the governing documents.

Article XVII - Dissolution

Section 1. Upon the dissolution or winding up of affairs of this Board, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Mississippi Association of REALTORS® or, within its discretion, to any other non-profit tax exempt organization.

Article XVIII - Multiple Listing

Section 1. Authority. The Board of REALTORS® shall maintain for the use of its Members a Multiple Listing Service which shall be subject to the Bylaws of the Board of REALTORS® and such rules and regulations as may be hereinafter adopted.

Section 2. 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 data bases; 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 a procuring cause of the sale (or lease).^{7/2008}

Section 3. Participation. Any Firm represented by REALTOR® Member of this or any other Board who is a principal, partner, or corporate officer, or branch manager acting on behalf of the 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.

Participatory rights are held by the firm. An individual of the firm shall be designated as its representative member in MLS matters. A firm that participates in the board's MLS may choose the broker of record or otherwise qualified principal, partner, corporate officer, or branch office manager acting on the behalf of the broker of record to be the Participant of that firm. 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 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. (2009, February 17, Rev 2)

Under the Board of Choice policy, MLS participatory rights shall be available to any firm represented by a REALTOR® (principal) or comprised of REALTORS® (principals) irrespective of where they hold primary membership subject only to their agreement to abide by any MLS rules and regulations; agreement to arbitrate disputes with other Participants; and payment of any MLS dues, fees, and charges. Participatory rights granted under Board of Choice do not confer voting privileges or eligibility for office as an MLS committee member, officer, or director, except as granted at the discretion of the local Board and/or MLS. (*Amended 2/04*)

None of the foregoing shall be construed as requiring a Board to grant MLS participatory rights, under Board of Choice, where such rights have been previously terminated by action of that Board's Board of Directors.

Participant membership can neither be transferable nor the assets be divided and paid to the estate of a deceased Participant.

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 no more than eight (8) classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval within thirty (30) days after access has been provided.

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 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 on-going basis during the operation of the Participant's real estate business. The "actively" 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 a 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 and

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 on a nondiscriminatory manner to all Participant and potential Participants. (2009, February 17, Rev 2)

Section 4. Supervision. The activity shall be operated under the supervision of the Multiple Listing Committee, in accordance with the rules and regulations, subject to approval of the Board of Directors of the Board of REALTORS®.

Section 5. Appointment of Committee. The President shall appoint, subject to the confirmation of the Board of Directors, a Multiple Listing Committee of 5(five) REALTOR® members of whom at least 3 must be Participants in Multiple Listing. One Committee member must be a REMP Committee member. (Rev 2009, February) The Committee members so named shall serve two-year staggered terms. The Chairperson must be a Participant and shall be selected by the Committee or designated by the President.

Section 6. Vacancies. Vacancies in unexpired terms shall be filled as in the case of original appointees.

Section 7. Attendance. Any Committee member who fails to attend three (3) three regular or special meetings of the Committee, without excuse acceptable to the Chairperson of the Committee, shall be deemed to have resigned from the Committee and the vacancy shall be filled as herein provided for original appointees.

Section 8. Access to Comparable and Statistical Information. Board Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the MLS, are nonetheless entitled to receive, by purchase or lease, all information other than current listing information that is generated wholly or in part by the MLS including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of Board Members and individuals affiliated with Board Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise specified in the MLS rules and regulations. Board members who receive such information, either as a Board service or through the Board's MLS, are subject to the applicable provisions of the MLS rules and regulations whether they participate in the MLS or not. Comparable sales data will be distributed in accordance with Multiple Listing Service Rules and Regulations Section 10.2a.

Section 9. Subscribers and Users. ASubscribers of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants. Where the term AUser is used in conjunction with the MLS, it refers to a Participant’s affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of an MLS Participant or the Participant’s licensed designee. If such access is available to unlicensed or uncertified individuals, their access is subject to the rules and regulations, and the payment of applicable fees and charges. None of the foregoing shall diminish the Participant’s

ultimate responsibility for ensuring compliance with the rules and regulation of the MLS by all individuals affiliated with the Participant. (*amended 2/04*)

ADDENDUM A

Definitions.

1. Day – 24 hours
2. Days – calendar days
3. Week – seven (7) calendar days
4. Determined by Lot – flip coin or draw straws; Determined by Board President



Adopted December 8, 1995
Approved by the National Association of REALTORS®, January 8, 1996
Amended June 22, 1999
Approved by National Association of REALTORS, August 9, 1999 subject to amendment that
was subsequently approved September 21, 1999
Amended January 18, 2000
Amended August 15, 2000
Amended February 20, 2001
Amended May 15, 2001
Approved by National Association of REALTORS®, May 31, 2001
Amended November 20, 2001
Amended October 21, 2003
Amended February 10, 2004
Amended July 20, 2004
Amended August 17, 2004
Approved by National Association of REALTORS® October 2005
Amended November 15, 2005
Amended March 21, 2006
Ratified by the Board of Directors March 21, 2006
Amended September 9, 2006
Amended July 2008
Amended October 21, 2008
Amended February 17, 2009