



MLS United, LLC. Bylaws

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MLSUnited.com

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Bylaws of MLS United, LLC.

Article 1: Name

The name of this organization shall be the MLS United, LLC, hereinafter referred to as the service, all the shares of stock of which jointly owned by the Central Mississippi REALTORS® Inc., the Northwest Mississippi Association of REALTOR® and the Gulf Coast Association of REALTORS®. **M**

Article 2: Purposes

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 nonagency 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) **M**

Article 3: Service Area

The service area of the MLS shall be the state of Mississippi as determined by the MLS Board of Managers. **M**

Note: MLSs are encouraged to establish service areas that encompass natural markets and to periodically reexamine such boundaries. An MLS is not precluded from establishing and maintaining an MLS service area that exceeds the parent association(s) jurisdiction. (Amended 11/17)

Article 4: 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 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 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) **M**

***Optional qualifications which may be adopted at the local association's discretion: 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. (Amended 11/96)*

Associations are not required to establish prerequisites for MLS participation beyond holding REALTOR® (principal) membership in an association. However, if the association wishes to establish these requirements for MLS participation or for access to MLS-generated information, the requirement of attendance at an orientation program is the most rigorous requirement that may be established. (Adopted 2/94)

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 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 in a nondiscriminatory manner to all participants and potential participants. (Adopted 11/08) **M**

Article 4.1: Application for Participation

Application for participation shall be made in such manner and form as may be prescribed by the Board of Managers. 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. (Amended 2/94) **M**

Article 4.2: Discontinuance of Service

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

Article 4.3: Subscribers

Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. (Optional provision: 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.) (Adopted 4/92) **M**

Article 5: Service Charges

The charges made for participation in the service shall be as determined, and as amended from time to time by the Board of Managers of the service and specified in the rules and regulations of the service. **R**

Article 6: Government of the Service

The government of the service shall be vested in a nine (9) member Board of Managers appointed by the three Shareholder Associations named in Article 1. **M**

Article 6.1: Officers of the Service

The officers of the service, who shall also be Managers, shall be a president, a vice president, and a treasurer, and shall have such duties as described in this article. **M**

Article 6.2 Board of Managers

The company elects to be managed by the nine (9) Managers all who are REALTORS® from the three shareholder associations. **M**

Article 6.3 Appointment of Officers & Managers

The Company shall have a Board of Managers comprised of nine (9) Managers; three (3) Managers appointed by each Shareholder Association.

(a). Officers. The Board of Managers shall appoint a Manager as President for the fiscal Year, who shall also act as Chairman of the Board of Managers. During the fiscal year for which they are appointed the President shall preside at meetings of the Managers and of the Shareholder meetings, carry out the duties specified for him or her, and undertake all other duties assigned or delegated to him or her by the Managers.

The Board of Managers shall appoint a Manager as First Vice President for the fiscal year who shall carry out duties of the President in the event of the President's temporary absence or disability. The Board of Managers shall appoint a Manager as Second Vice President for the fiscal year, who shall carry out duties of the First Vice President in the event of the First Vice President's temporary absence or disability, or in the absence or disability of both First Vice President and President, who shall carry out duties of the First Vice President and President.

Should the President, First Vice President or Second Vice President determine that they are, for any reason, unable to fulfill their duties in such office, they should notify the Board of Managers of that fact and tender a resignation at which time the Board of Managers shall choose their replacement for the remainder of the fiscal year. Should the President, First Vice President or Second Vice President be determined, in the sole discretion of the Board of Managers, to be incapable of fulfilling the duties of their office in such manner that their replacement is in the best interest of the Company, the Board of Managers may remove such officer and choose their replacement for the remainder of the fiscal year.

The Managers shall appoint a Chief Executive Officer (CEO) who shall be act as Secretary, be an ex-officio non-voting member of the Board of Managers, maintaining the minutes and such other duties as customarily fall to such an office or as directed by the Managers. The CEO may establish other offices of the Company, specifying their duties, with such positions to be approved by the Managers. The officers of the Company other than the CEO COO, and CFO, must be Managers; the CEO need not be a Manager.

The CEO shall appoint a Chief Operations Officer (“**COO**”), and who shall be a contractor or employee of the Company. The COO shall be second in command, reporting to the CEO, and who shall (i) design and implement business operations (ii) establish policies that promote company culture and vision; (iii) oversee operations of the company; and (iv) in general perform all other duties assigned from time to time by the CEO.

The CEO shall appoint a Chief Financial Officer (“**CFO**”), who shall be a contractor or employee of the Company, and who shall (i) keep and maintain, or cause to be kept and maintained full and accurate books and records of the Company; (ii) send or cause to be sent to the Managers such financial statements and reports as are required to be sent by law, by this Agreement or by the Managers; (iii) participate in the development of the annual budget and in the monitoring of actual financial performance in relation to the budget; and (iv) in general perform all other duties assigned from time to time by the CEO or by the Board of Managers.

(b) Officer Rotation, in any given fiscal year the positions of President, First Vice President and Second Vice President shall be filled by the Board of Managers in such a manner that only one (1) officer shall be appointed from any Shareholder Association. In the event of a resignation or removal requiring the Board of Managers to fill a vacated office, the Board of Managers is free, but not required to reappoint any or all officers for the remainder of that fiscal year.

(c) Vacancies and Resignation. In the event of any vacancy on the Board of Managers, whether due to resignation, death or removal, the Shareholder Association who appointed the Manager who has vacated the seat may appoint a successor. No Manager shall appoint as a Manager a person previously removed as a Manager for cause without the approval of the other Shareholder Associations. The Manager appointed to a vacant seat shall serve out the remaining term of the Manager who previously held the same seat. *(Amendment Approved by Members, July 12, 2023)*

Article 6.4: Terms of Office

Commencing in the first year, the three shareholder members shall appoint (3) three Managers to serve staggered terms. Each shareholder Association member shall appoint a Manager replacing those Managers rolling off staggered terms until year 3; beginning in year 3 each Shareholder Member shall serve a three (3) year term, beginning when his/her appointment is effective and ending December 31

of the year in which his/her term expires. There shall be no limit on the number of terms that a Manager may serve. On an annual basis, each Shareholder Member shall appoint a successor to fill the seat of its expiring Manager, such successor to be named prior to the beginning of the fiscal year during which they shall commence their service. The officers shall serve for a one-year term. The elected Managers shall serve for staggered three-year terms with one-third of the terms expiring each year. Officers and Managers shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. **M**

Article 6.5: Duties of Officers and Managers

The duties of the officers and Managers are as follows:

The president shall preside at meetings of the Managers and of the Members, carry out the duties specified for him or her in these bylaws, and undertake all other duties assigned or delegated to him or her by the Managers.

The First vice president shall, in the absence of the President, perform all the duties of the President. The Second Vice President shall carry out duties of the First Vice President in the event of the First Vice President's temporary absence or disability, or in the absence or disability of both First Vice President and President, who shall carry out duties of the First Vice President and President.

The Board of Managers 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 funds. The Board of Managers 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 Board of Managers shall not incur an obligation in excess of 10% over the total budget without the authorization of the shareholder Associations unless the expense is directly related to an increase in subscribers or participants. The Board of Managers shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the service and otherwise conduct the administrative business of the service. The Board of Managers shall have the right to make an audit of all books and accounts at any time without notice. The Board of Managers shall have the power from time-to-time to adopt such rules and regulations that they may deem appropriate. Except as otherwise provided in these bylaws and rules and regulations, the action of the Board of Managers shall be final. **M**
(Amendment Approved by Members, July 12, 2023)

Article 6.6: Removal of Officers and Managers

A Super Majority of Managers may remove any Manager, with or without cause, upon written notice to the Manager and the Shareholder Association member who appointed the Manager. Any Shareholder Association who appointed a Manager may remove that Manager at any time, with or without cause upon notice to the Company. **R**

Article 7. Meetings of the Managers and Action

(a). Actions. All actions and decisions of the Managers shall be affirmative vote of a majority of the Managers present or taking part in the decision; each Manager shall cast one vote. Where a Supermajority of Managers is called for that term shall mean an affirmative vote of at least (6) of the Managers.

(b). Notice. Meeting of the Managers may be called by (i) ethe President; or (II) any five (5) or more Managers. Subject to the requirements of subsection (c) below, the Managers shall meet within the

state of Mississippi upon at least thirty (30) days' prior notice of the time and place of the meeting given by the Company. The previous sentence notwithstanding, an emergency meeting of the Managers may be called on at least 72 hours' prior notice given electronically or in writing.

(c) Location. The location for any in person meeting of the Managers shall be in a central location considering the physical location of all Managers. In person meetings of Managers, when necessary, shall, to the extent reasonably possible, be coordinated with other meetings occurring throughout the year in the Jackson metropolitan area or at meetings where REALTORS® from Member entities tend to be present such as but not necessarily limited to, the annual Mississippi REALTORS® spring and summer meetings and the Mississippi REALTORS® annual meeting. In-person meetings are not occurring commensurate with other statewide gatherings will be conducted in the Jackson metropolitan area unless the Managers otherwise agree.

(d) Agenda. At meetings called by the President except emergency meetings, the Managers may act on any matter over which they have authority, whether or not its subject matter is disclosed in the notice of the meeting; the only business properly before any other meeting of the Managers is that business disclosed in the notice of the meeting.

(e) Quorum. A meeting of the Managers is properly convened if (i) proper notice of it was given or written waivers of notice are received from all Managers and, (ii) at least six (6) Managers are conduct business at a properly convened meeting until it is adjourned, without regard to the fact that the number of Managers who remain or continue to participate may be insufficient to convene a meeting.

(f) Meetings not in person. Managers may conduct meetings and make decisions in-person or by conference telephone call, electronic meeting platforms or other means whereby all Managers can speak to and hear one another.

(g) Written Action. Notwithstanding any other provisions of this section to the contrary, any action required to permitted to be taken any meeting of the Managers may be taken without a meeting provided (i) one (1) day's prior notice is given to all Managers setting forth the action to be taken and signed by the number of Managers sufficient to approve the action, and (ii) the writing or writings are filed with the minutes of the proceedings of the Managers.

(h) Compensation; Expenses. The Managers will not receive compensation for their services as Managers. The Managers may, at the discretion of the Board of Managers receive reimbursement for their travel expenses to meetings incurred in their service as Managers.

(i) Annual Report. The Board of Managers will provide an annual report to the Shareholder Associations no later than April 30 of each year regarding the Company's activities, including its financial state, data rules, major efforts, and similar matters.

(j). Attendance at Board Meetings. Only the Managers and CEO of the Company and the Association Executives and/or the Chief Executive Officer of each Shareholder Association are entitled to attend meetings of the Managers unless the President or a majority of Managers extend an invitation to any other person.

(k). Approval or Ratification of Acts or Contracts by the Shareholder Associations. The Managers may but shall not be required to submit any act or contract for approval or ratification to the Shareholder Associations and any act or contract that shall be approved or be ratified by a majority of the Shareholder Associations shall be valid and binding upon the Company.

(l). The Board of Managers may, but shall not be required to, call a meeting of Participants at any time.

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Article 7.1: Special Meetings of the Participants

Meetings of Participants are advisory only and no binding actions may be placed on the Managers or Shareholder Associations. Meetings of Participants shall be conducted by and governed in all accordance with procedure adopted by the Board of Managers. **M**

Article 8: Committees

At the discretion of the President committees can be appointed, or in lieu of committees, the Board of Managers may service in that capacity when needed.

A Compliance Committee has been created made up of at least 15 Participants, with an equal amount of committee members from each of the three (3) member organizations, serving 3-year staggered terms, appointed by the three (3) member organizations, and affirmed by the Board of Managers. Five member panels of the Committee will be appointed by the President to serve two purposes when needed: 1) to review an alleged Category 3 violation and recommend sanction if a violation is found, and 2) to serve as the hearing panel when a hearing is requested by a Participant in lieu of honoring an administrative fine. *(Amendment Approved by Members, July 12, 2023)*

Article 9: Fiscal Year

The fiscal year of the service shall commence on January 1 and shall end on December 31. **M**

Article 10: Amendments to Bylaws

Amendments to these bylaws shall be by the Board of Managers with approval of the Shareholder Associations.

When amendments to the bylaws of the service have been approved by the Shareholder Associations, 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 Shareholder Associations, the Board of Managers of the multiple listing service shall be informed and advised that the proposed amendment or amendments to the bylaws be further considered and resubmitted to the shareholders as approved by the Board of Managers. **M**

Article 10.1: Amendments to Rules and Regulations

Amendments to the rules and regulations of the service shall be by consideration and approval of the Board of Managers of the multiple listing service in accordance with the provisions of Article 7.-When approved by the Board of Managers the amendments to the rules and regulations of the multiple listing service shall be effective immediately or as stated in the amending resolution. **M**

Article 11: Dissolution

In the event this service shall at any time terminate its activities, the Board of Managers of the service shall consider and adopt a plan of liquidation and dissolution with the approval of Shareholder Associations. Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporations Central Mississippi REALTORS, Inc., Gulf Coast Association of REALTORS, Inc., and Northwest Mississippi Association of REALTORS®. **M**

APPROVALS:

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Amendments:

By MLS United Board of Mangers

Amended: Articles 6.3, 6.5, & 8 - June 7, 2023

By MLS United Members

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