

Bylaws of the Greater Las Vegas Association of REALTORS® Multiple Listing Service, Inc.

Article 1. Name

The name of this corporation shall be Greater Las Vegas Association of REALTORS® Multiple Listing Service, Inc. (hereinafter referred to as the "MLS"). All the shares of stock of the MLS are solely and wholly-owned by the Greater Las Vegas Association of REALTORS®, a Nevada nonprofit corporation (hereinafter referred to as "GLVAR").

Article 2. Definition and 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 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). The MLS is formed to operate the multiple listing service as a wholly-owned subsidiary of GLVAR and to do any and all acts that are necessary, appropriate, proper, advisable, incidental or convenient to carry out the purposes of the MLS.

Article 3. Multiple Listing Service Area

The area within which the multiple listing service functions shall at all times be coextensive with the State of Nevada and any other territories as the MLS Board of Directors determines subject to ratification by the GLVAR Board of Directors.

Article 4. Participation Defined

The MLS Board of Directors shall establish rules and regulations that setting forth the conditions, obligations, and benefits of participation in the multiple listing service, subject to ratification by GLVAR's Board of Directors. Participants in the multiple listing service are sometimes referred to herein as "participants."

Article 5. Multiple Listing Service Charges

The charges made for participation in the multiple listing service shall be as determined, and as amended from time to time by the MLS Board of Directors, subject to ratification by the GLVAR Board of Directors.

Article 6. Government of the MLS

The government of the MLS shall be vested in a Board of Directors ("MLS Board of Directors") comprised of the Officers and Directors nominated and elected as described in this Article.

6.1 - Officers of the MLS

The Officers of the MLS shall be a Chair, a Vice Chair, an Immediate Past Chair, a Secretary and a Treasurer. The Officers shall have such duties as described in this Article. GLVAR's Chief Executive Officer shall be the Chief Executive Officer of the MLS. Each MLS Officer must: (a) be REALTOR® member of GLVAR; (b) have served on the MLS Board of Directors and/or the GLVAR Board of Directors for at least 24 months in the prior five years; and have not left or be required to leave or resign any current directorship or office with the MLS or GLVAR to assume such Officer position, **unless specifically authorized by the GLVAR Board of Directors.**

6.2 - MLS Board of Directors

After the initial organizational meeting of the MLS Board of Directors, the appointment of the initial Nominating Committee as provided herein and the election of initial MLS Directors as provided in these Bylaws, there shall be **10 voting Directors** on the MLS Board of Directors, the Chair, Vice Chair, the MLS Immediate Past Chair, Treasurer, the GLVAR Immediate Past President and five Directors. Except as provided herein, MLS Directors, prospective MLS Directors and MLS Director candidates shall (in such order and weight of priority as determined by the Nominating Committee and/or the GLVAR Board of Directors, as applicable): (a) be a member of GLVAR in good standing for at least the prior three years, (b) have served 12 consecutive months on at least one GLVAR committee within the immediate prior three membership years, (c) demonstrate overall business savvy, skill and judgement; (d) demonstrate knowledge of real estate technology and (e) demonstrate knowledge of the MLS industry, including related issues and trends. **Of the MLS Directors and/or MLS Director candidates: three shall hold broker licenses and two may be brokers or agents.** The GLVAR Immediate Past President of GLVAR or a person appointed by the GLVAR Board of Directors, and the Immediate Past Chair of the MLS shall serve as ex-officio MLS Directors, with full voting privileges. GLVAR's CEO shall serve as a non-voting, ex-officio MLS Director. No more than two MLS Directors may be from the same company. "Same company" shall be as defined in GLVAR's Bylaws and Policies. If any MLS Director or MLS Director candidate changes his/her company affiliation such as to violate the limitations contained herein, such change in affiliation shall constitute the irrevocable resignation of that MLS Director as of the end of the then current year or the immediate resignation from any candidacy for directorship. Any MLS Director who fails to maintain any required criteria as provided herein shall immediately notify the MLS Chair or the CEO of such disqualification and is subject to removal as provided in Section 6.6. Any deadlock in the vote of the MLS Board of Directors will be broken by the MLS CEO. **The GLVAR Board of Directors may appoint such other and further at large, non-voting Directors, who need not be participants, brokers or agents, but possess technical, programming or other skills and/or acumen the GLVAR Board of Directors determines to be necessary, helpful or relevant.**

6.3 - Nomination and Election of MLS Officers and Directors

The Officers and Directors of the MLS shall be nominated and elected as set forth below.

[The Remainder of the Page is Intentionally Left Blank]

- a) *Nominating Committee*: GLVAR's Board of Directors shall annually appoint a Nominating Committee of nine members, as determined by GLVAR's Board of Directors. The committee shall be comprised of: (i) two MLS participants (not on the MLS or GLVAR's Boards of Directors, or running for election on either board), (ii) two members of the MLS Board of Directors (who are not running for election for the MLS Board of Directors); **provided, however**, in lieu of members of the MLS Board of Directors on the initial Nominating Committee, two past chairs of the GLVAR MLS Committee not running for the MLS Board of Directors shall be appointed), (iii) four GLVAR appointed directors (who shall be GLVAR Directors), and (iv) the GLVAR President. If any member of the Nominating Committee fails or refuses to accept appointment thereon, GLVAR's Board of Directors may appoint a replacement from the MLS participants as provided in (i) herein above. The MLS CEO shall serve as a non-voting ex-officio member of the Nominating Committee. The appointment of the Nominating Committee shall be made by such a date as to enable the Nominating Committee to meet and select a proposed slate of MLS Officer and Director candidates not less than 45 days prior to the date determined by GLVAR's Board of Directors for the annual election ("Election Date"). The proposed slate of MLS Officer and Director candidates shall be certified as eligible candidates by the MLS Board of Directors and reported to the GLVAR Board of Directors. **The Nominating Committee shall nominate at least two candidates for each position or the position shall be vacant and filled as provided herein.**
- b) *GLVAR Action in Lieu of Nominating Committee*: If nominees are not duly and timely provided by the Nominating Committee, then the GLVAR Board of Directors shall elect such MLS Officers and/or Directors as are necessary to replace any MLS Officer and/or Director or to fill any existing vacancy or vacancies.
- c) *Notice of Proposed Nominees*: The MLS CEO shall cause a list of the proposed nominees selected by the Nominating Committee to be forwarded to the GLVAR Board of Directors at least 30 days prior to the Election Date.
- d) *Election*: Except as otherwise provided in these Bylaws, the GLVAR Board of Directors shall elect the MLS Board of Directors and Officers from the slate of candidates provided pursuant to this Section.

6.4 - Terms of Office

The term of office for Officers and Directors of the MLS shall be on a calendar year basis. MLS Officers shall each serve one-year terms. MLS Directors shall each serve staggered two-year terms with four (4) directors' terms ending on even years and five (5) directors' terms ending on odd years. The Immediate MLS Past Chair and the GLVAR Immediate Past President shall serve one-year terms. **The terms for the initial MLS Board of Directors and Officers shall begin their date of ratification by the GLVAR Board of Directors and the one year terms will end on December 31, 2019 and the two year terms will end on December 31, 2020, unless otherwise determined by the GLVAR Board of Directors in each instance.** Thereafter, the MLS Officers and Directors shall take office effective as of January 1 after their year of election and shall continue thereafter until December 31 of the year in which their term expires, or until their successors are elected and qualified. No MLS Officer or Director may be elected to serve more than two consecutive terms, unless there is a period of at least one year between the expiration or termination of the MLS Officer's or Director's last term and the commencement of any subsequent term.

6.5 - Duties of MLS Officers and Directors

The duties of the MLS Officers and Directors are as follows:

- a) The Chair shall preside at the MLS meetings and those of the MLS Board of Directors, and shall perform all the duties of the Chair subject to declared policies and, as required, subject to ratification of the MLS' and GLVAR's Boards of Directors.

- b) The Vice-Chair shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair. Upon the completion of the term as Vice-Chair, the Vice-Chair shall automatically (without election) succeed to the office of MLS Chair and shall assume all of the duties assigned to the Chair of the MLS.
- c) **The Chief Executive Officer shall act as the Secretary of the MLS.** The Secretary shall give or cause to be given notice of meetings of the MLS Board of Directors, attend meetings of the MLS Board of Directors and record the proceedings of the meetings of the MLS Board of Directors. The Secretary shall perform such other duties as may be prescribed by the MLS Board of Directors or the Chair.
- d) The Treasurer shall be the custodian of the funds of the MLS and shall keep an accurate record of all receipts and disbursements. The Treasurer shall provide to all members of the MLS Board of Directors and GLVAR Board of Directors a quarterly statement of all accounts and financial affairs of the MLS in such form and substance as reasonably requested by GLVAR's Board of Directors.
- e) The Chief Executive Officer shall have responsibility for the general management and day-to-day activities of the business and affairs of the MLS and shall perform all duties and have all powers that are customarily incident to the office of a chief executive officer or that are delegated by the MLS Board of Directors, including those duties and powers of the GLVAR Chief Executive Officer, such as exclusive authority and oversight over personnel, including legal, accounting and other necessary staffing. The Chief Executive Officer shall have exclusive authority to sign all stock certificates, contracts, bank documents and other instruments of the MLS that are authorized by the MLS Board of Directors and shall have general supervision and direction of all the duties, employees and agents of the MLS.
- f) The MLS Board of Directors shall be the governing body of the MLS and shall have control of all the affairs of the MLS. The MLS Board of Directors shall authorize all expenditures of funds, subject to the approval and ratification of GLVAR Board of Directors, as follows:
- i. *Budget:* The MLS Board of Directors shall, within 90 days prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the MLS for the next fiscal year, indicating projected income from all sources in such form, content and detail as requested by GLVAR Board of Directors. The budget shall be submitted to the GLVAR Board of Directors. The MLS Board of Directors shall not incur any obligation, in a single or any series of related transactions, over the approved budgeted amounts without the approval of GLVAR's Board of Directors, unless such excess obligation is solely the result of an increase in the actual volume of listings processed by the MLS over that projected in preparing the annual budget.
 - ii. *Compensation:* **Neither the Officers, Directors (excluding however, the Chief Executive Officer), nor the members of any committees shall receive compensation or benefits for services rendered to the MLS solely in their capacity as Officers, Directors or members of committees, without the prior written approval of the GLVAR Board of Directors; provided, that nothing contained herein shall prohibit the reimbursement or payment of reasonable expenses incurred by such Officer, Director or committee member.**
 - iii. *MLS Data:* Because multiple listing service data is a valuable asset of the MLS and is readily subject to diversion, misuse or unauthorized exploitation, all decisions of the MLS Board of Directors relating to distribution, access, preservation, security, syndication or other use, transfer, access or exploitation of MLS data, including selection of vendors, must be approved by the GLVAR Board of Directors and no action of the MLS Board of Directors shall be final without the approval of GLVAR's Board of Directors.

- iv. *Audit:* The GLVAR Board of Directors shall have the right to conduct an audit of all books and accounts of the MLS at any time, during normal business hours, upon reasonable notice.
- v. *Rules and Regulations:* The MLS Board of Directors shall have the power from time-to-time to adopt such reasonable rules and regulations that they may deem appropriate and as are consistent with the rules and regulations of the National Association of Realtors and GLVAR, subject to final approval of the GLVAR Board of Directors.

6.6 - Removal of MLS Officers and Directors

Any MLS Officer or Director may be removed with or without cause, including any MLS Officer or Director who is deemed by the MLS Board of Directors to be derelict, delinquent, incapable of or otherwise fails to faithfully fulfill the duties of the Office or position for which elected. A petition signed by not less than 2/3 of the participants in the MLS may recommend the removal of any Officer or Director of the MLS. The MLS Officer or Director may be removed upon a 2/3 vote of the unaffected directors on the MLS Board of Directors subject to a 2/3 ratification vote by the GLVAR Board of Directors.

6.7 - Vacancies.

Vacancies among the MLS Officers and Directors shall be filled by a vote by GLVAR's Board of Directors pursuant to Section 6.3.b.

Article 7. Meetings

7.1. - Meetings of the Participants.

Meetings of the participants in the multiple listing service, for any purpose or purposes whatsoever, may be called at any time, not more than semi-annually, by the GLVAR Board of Directors, by the GLVAR President or the Secretary or at the request, in writing, of a majority of the participants in the multiple listing service. Any request by a majority of the participants in the multiple listing service shall state the purpose or purposes of the proposed meeting. Except in special cases where other express provision is made by the Nevada Revised Statutes, notice of such meetings shall be given by written notice, signed by the MLS Chair or the MLS CEO or by such other person as the MLS Chair or MLS CEO shall designate, and shall be given to each participant in the multiple listing service, either personally or by mail (including electronic mail) or other means of written communication, addressed to such participant at the address for such participant appearing on the books of the MLS or given by such participant to the MLS for the purpose of notice. If a participant gives no address, notice shall be deemed to have been given to the participant if sent by mail (including electronic mail) or other means of written communication addressed to the participant at the principal offices of the MLS. All such notices shall be sent to each participant not less than 10 nor more than 60 calendar days before such meeting, and shall specify the time, date and place of such meeting and the purpose of the meeting. Unless otherwise specified in the notice of meeting, the MLS Board of Directors, or a person appointed by the MLS Board of Directors, shall summarize past, current and future activities of the multiple listing service. Multiple listing service participants may participate in any meeting electronically through use of terrestrial, cellular, Internet or other method of electronic communication approved by the MLS Board of Directors, which approval will not be unreasonably withheld or conditioned. Attendance by electronic device shall constitute presence at the meeting.

7.2 - Meetings of the MLS Board of Directors

The MLS Board of Directors shall hold its first meeting for the purposes of orientation of new Directors and the normal transaction of business with current Directors, if a quorum is present, within 30 days after the beginning of each fiscal year. The MLS Board of Directors may meet at any time it deems advisable on a schedule established by the MLS Board of Directors each year, or on the call of the MLS Chair, a majority of the MLS Directors or by the GLVAR Board of Directors. A majority of MLS Directors shall constitute a quorum. A majority vote by the MLS Directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

7.3 - Presiding Officer

At all meetings of the participants of the multiple listing service or of the MLS Board of Directors, the Chair or, in the absence of the Chair, the Vice Chair shall serve as presiding officer. In the absence of the Chair and Vice Chair, the Chair shall name a temporary chairperson or, upon the Chair's failure to do so, the MLS CEO shall appoint a temporary chairperson.

[Remainder of Page Intentionally Left Blank]

Article 8. Dividends

Dividends upon the capital stock of the MLS shall be declared by the MLS Board of Directors out of funds legally available therefore; but in no event less than within 30 days after each calendar quarter. Dividends may be paid only in cash. Before payment of any dividend, there may be set aside out of any funds of the MLS available for dividends, such sum or sums as the MLS Board of Directors, from time to time, thinks proper as a reserve or reserves to meet contingencies or for repairing or maintaining any property of the MLS, or for such other purpose as the MLS Directors shall think conducive to the interest of the MLS, and the MLS Directors may modify or abolish any such reserve in the manner in which it was created; provided, however, that such reserves may not exceed \$100,000; and provided further, however, that any such reserves are subject to adjustment and approval by the GLVAR Board of Directors.

Article 9. Committees

The MLS Chair, with the ratification of the MLS Board of Directors, shall create such standing or ad hoc committees as the Chair deems desirable and shall appoint the committee members. Each committee shall consist of not less than three participants in the multiple listing service, but may also include REALTORS® or REALTOR-Associate@s, employed by or affiliated as independent contractors with a REALTOR® Participant serving as representatives of said REALTOR® participants and with their consent, and who may serve either as a chairperson or member of a committee.

Article 10. Fiscal Year

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

Article 11. Amendments to MLS Bylaws; Rules and Regulations

11.1 - Amendments to MLS Bylaws

- a) Amendments to these Bylaws shall be adopted by the MLS Board of Directors, subject to the approval of the GLVAR Board of Directors, which approval will not be unreasonably withheld, conditioned or delayed.
- b) When amendments to these MLS Bylaws have been approved by GLVAR's Board of Directors, those approved amendments shall be effective immediately or as stated in the amending resolution.

- c) If the proposed amendments to these Bylaws fail approval of GLVAR's Board of Directors, the MLS Board of Directors shall be informed of the same, and advised that the proposed amendment or amendments to these Bylaws be further considered and may be resubmitted to GLVAR's Board of Directors for approval.

11.2 - Amendments to Rules and Regulations

- a) Amendments to the rules and regulations of the MLS shall be approved by the MLS Board of Directors, subject to the approval of GLVAR's Board of Directors, which approval will not be unreasonably withheld, conditioned or delayed.
- b) When approved by GLVAR's Board of Directors, the amendments to the rules and regulations of the MLS shall be effective immediately or as stated in the amending resolution.
- c) If the proposed amendments of the MLS rules and regulations fail approval by GLVAR's Board of Directors, the MLS Board of Directors shall be informed of the same, and advised that the proposed amendment or amendments must be further considered and may be resubmitted to GLVAR's Board of Directors for approval.

Article 12. Dissolution

If this MLS shall at any time terminate its activities or upon the vote of 2/3 of GLVAR's Board of Directors, the MLS Board of Directors shall consider and adopt a plan of liquidation and dissolution, subject to the approval of GLVAR's Board of Directors. Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to GLVAR.

President

Secretary