

**BYLAWS  
of  
SAVANNAH MULTI-LIST CORPORATION**

Adopted January 1, 1985

**ARTICLE 1**

**NAME**

The name of this corporation is Savannah Multi-List Corporation, a Georgia corporation ("SMLC"), all the shares of stock of which are solely and wholly-owned by the Savannah Real Estate Board, Inc., d/b/a SAVANNAH BOARD OF REALTORS® ("SABOR").

**ARTICLE 2**

**OFFICES**

The address of the registered office SMLC is 7015 Hodgson Memorial Drive, Savannah, Georgia, 31406; and the name of the registered agent at this address is the Chief Executive Officer.

**ARTICLE 3**

**CAPITAL STOCK**

Certificates of stock shall be numbered in the order which they are issued. They shall be signed by the president and secretary and the seal of SMLC shall be affixed thereto. Stock certificates shall be bound in a book and shall be issued in consecutive order therefrom. On the stub of each certificate shall be entered the name of the owner, SABOR, the number of shares, and the date of issue. Certificates of stock exchanged or returned shall be canceled by the secretary and placed in their original place in the stock book.

**TRANSFER OF STOCK**

Transfers of stock shall be made on the stock book of SMLC by the secretary or by power of attorney, or surrender of the old certificate of such shares, duly assigned.

**ARTICLE 4**

**PURPOSES**

A multiple listing service "MLS" is a means by which authorized participants make blanket unilateral offers of compensation to other Participants as defined below (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among Participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease). (Amended 11/96)

**ARTICLE 5**

**SMLC AREA**

The area within which the SMLC shall function shall at all times be coextensive with or within the territorial jurisdiction of SABOR.

**Amended: 1987; 1989; 1990; 1991; 1992; 1993; 1997, 2001, 2002, 2005, 2007, 12/08, 2010**

**Rules & Regulations Amended 1993; 1997, 1998, 1999, 2000, 2001, 2002, 2004, 2007, 2008, 2009, 2010**

f:\public\data\mls\bylaws rules regs\bylaws2010.doc

**ARTICLE 6**  
**PARTICIPATION**

**A. Participation Defined**

(a) REALTOR® Membership. Any REALTOR® of this or any other board of REALTORS® 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 the MLS 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 MLS "Membership" or "Participation" unless they hold a current, valid real estate broker's license and offer or accept cooperation and 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 SMLC 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 SMLC where access to such information is prohibited by law. The REALTOR® principal of any firm, partnership, or corporation designated by said firm, partnership, or corporation shall be termed the "Participant" in the SMLC and shall have all rights, benefits, and privileges of the SMLC, and shall accept all obligations to the SMLC for the Participant's firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the SMLC by all persons affiliated with the Participant who utilize the MLS. (Amended 11/08)

Note: Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm 'offers or accepts cooperation and compensation' 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 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 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 SMLC 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 Participants and potential Participants. (Adopted 11/08)

(b) Non-REALTOR® Membership. Participation in the SMLC is also available to the firm, partnership, or corporation of a non-member principal who meets the qualifications established in SABOR's bylaws and SMLC's rules and regulations. However, under no circumstances is any individual or firm, regardless of membership status, entitled to SMLC "Membership" or "Participation" unless they hold a current, valid real estate broker's license and offer or accept cooperation and 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 SMLC is strictly limited to the activities authorized under a Participant's licensure(s) 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 SMLC, where access to such information is prohibited by law. The non-member principal of any firm, partnership, or corporation or the branch office manager designated by said firm, partnership, or corporation shall be termed the "Participant" in the SMLC and shall have all rights, benefits, and privileges of the SMLC, and shall accept all obligations to the SMLC for the Participant's firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the SMLC by all persons affiliated with the Participant who utilize the MLS.

A Non-REALTOR® Membership applicant for SMLC who is a principal, partner, corporate officer or branch office manager acting on behalf of a principal, shall supply evidence satisfactory to the SMLC board of directors that he 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 SMLC rules and regulations, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by SMLC, and shall agree that if elected as a Participant, he will abide by such rules and regulations and pay the SMLC fees and dues, including any non-REALTOR® membership fee differential, as from time to time established. Under no circumstances is any individual or firm entitled to SMLC participation or membership unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other participants, or are licensed or

certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an association multiple listing services 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 SMLC where access to such information is prohibited by law. (Amended 11/08)

Note: Mere possession of a broker's license is not sufficient to qualify for SMLC 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 SMLC. "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude SMLC 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 its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny SMLC 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 SMLC 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 SMLC in which participation is sought. This requirement does not permit an SMLC 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 SMLC 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 SMLC has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants. (Adopted 11/08)

**B. Application for Participation**

Application for participation shall be made in such manner and form as may be prescribed by the board of directors of the SMLC and made available to any REALTOR® principal of this or any other board of REALTORS® or Non-REALTOR® licensee 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 SMLC as from time to time adopted or amended.

**C. Discontinuance of SMLC**

Participants of the SMLC may discontinue the MLS by giving the SMLC 15 days written notice and may reapply to the SMLC after 3 months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

**D. Subscribers**

Subscribers (or users) of the SMLC include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an SMLC Participant or the Participant's licensed designee.

**ARTICLE 7**  
**SMLC CHARGES**

The charges made for participation in the SMLC shall be as determined, and as amended from time to time by the board of directors of the SMLC, and specified in rules and regulations of the SMLC.

**ARTICLE 8**  
**GOVERNING BODY**

**A. Government of the SMLC**

The government of the SMLC shall be vested in a board of directors comprised of the elected officers and directors nominated and elected as described in this Article.

**B. Officers of the SMLC**

The officers of the SMLC, who shall also be directors, shall be a president, president elect, treasurer and a secretary, and shall have such duties as described in this Article.

**C. Board of Directors**

There shall be a total of thirteen (13) elected directors, including the president, president elect, treasurer and secretary of the SMLC, to be elected from among the Participants of the SMLC, except that not more than eight (8) directors may be elected

from among REALTORS® other than Participants or who are affiliated with Participants and serve with consent of the Participants as representatives of the Participants with whom they are affiliated. In addition to the elected directors, the current president of SABOR or their appointee, and the SMLC Immediate Past President shall serve as directors, ex officio, with full voting privileges.

#### D. Nomination and Election of Officers and directors

The officers and directors of the SMLC shall be nominated by a vote of the Participants in the SMLC in accordance with the provisions of Article 9, Meetings, of these bylaws and as further set forth following:

1. At least two (2) months before the annual election, a nominating committee of five (5) Participants of the SMLC and one (1) alternate shall be appointed by the president with the approval of the board of directors. The alternate shall serve only in the event a member of the nominating committee is unable to attend. The alternate shall be notified and attend all nominating committee meetings with no voice or vote. In the event a member of the committee is unable to attend, the alternate will become a voting member of the committee with voice and vote (12/01). 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 report of the nominating committee shall be mailed to each member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least 10% of the Participants of the SMLC. The petition shall be filed with the secretary at least two (2) weeks before the election. The names contained in such petition, if duly received and certified, shall be presented in writing to the Participants at the meeting to select nominees as additional nominees for consideration for such office as specified in the petition.
2. The election of officers and directors shall take place at the annual meeting. If there is only one (1) candidate for an office, then the election may be by voice vote. (12/00) Otherwise, election shall be by secret ballot and all votes cast in person. The ballots shall contain the names of all candidates and the offices for which they are nominated. All ballots will be destroyed 7 days after election unless disputed.
3. The president, with the approval of the board of directors, shall appoint an election committee of five (5) Participants of the SMLC to conduct the election. In case of a tie vote, the issue shall be determined by lot.
4. No firm shall have more than two (2) elected officers and/or directors at any time serving on the board of directors.
5. Written proxy votes will be permitted. A standard form is available at the executive offices of SABOR. The named proxy must be a REALTOR® Participant.
6. Voting shall be in accordance with provisions of Article 9 of these bylaws.
7. When nominees for officers and directors of the SMLC for the forthcoming fiscal year have been selected by vote of the Participants of the SMLC, such nominees shall be submitted to the board of directors of the SABOR for election pursuant to ARTICLE XVIII, Section 3, of the bylaws of SABOR. Upon election by the board of directors of SABOR, the individuals so elected shall be considered officers-elect and directors-elect and shall assume their respective offices on January 1.

The term of the office for officers and directors of the SMLC shall be on a calendar year basis. In the event one (1) or more nominee(s) is/are not elected by the board of directors of SABOR, and upon notice of such failure of election, the president of the SMLC shall select a proposed Participant or Participants, as required, subject to confirmation by the board of directors, for submission as nominee(s) to the board of directors of SABOR to be considered for election to fill the vacancy or vacancies existing.

In the event that nominees are not duly and timely provided by the SMLC to the board of directors of SABOR, as provided in these bylaws, then the board of directors of SABOR shall exercise rights as sole and exclusive shareholder to elect a Participant or Participants of SMLC to fill any existing vacancy or vacancies as officers and directors of the SMLC.

#### E. Term of Office

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

#### F. Duties of Officers and Directors

The duties of the officers and directors shall be as follows:

1. The president shall be the executive officer of the SMLC and shall preside at its meetings and those of the board of directors, and shall perform all the duties of president subject to declared policies and, as required, subject to confirmation of the board of directors.
2. The president elect shall, in the absence of the president, perform all of the duties of the president.
3. The treasurer shall be the custodian of the funds of the SMLC and shall keep an accurate record of all receipts and disbursements.
4. The secretary shall have charge of the corporate seal and affix the name to all documents properly requiring such seal.
5. The board of directors of SMLC shall be the governing body of the SMLC and shall have control of all the affairs of the SMLC and shall authorize all expenditures of funds. The board of directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the SMLC for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Participants of the SMLC for approval on a date not less than fifteen (15) days prior to the first day of the next fiscal year. The board of directors shall not incur an obligation in excess of ten percent (10%) over the total budget without the authorization by vote of a two-thirds majority of REALTOR® Participants of the SMLC present and voting unless such excess is the result of an increase in the volume of listings processed by the SMLC over that projected in preparing the annual budget. The board of directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the SMLC and otherwise conduct the administrative business of the SMLC. The board of directors shall have the right to make an audit of all books and accounts at any time without notice. The board of directors shall have the power from time to time to adopt such rules and regulations that they may deem appropriate subject to final approval of the board of directors of SABOR. Except as otherwise provided in these bylaws and rules and regulations, the actions of the board of directors shall be final.

**G. Removal of Officers and Directors:**

In the event that an officer or director of the SMLC 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.

1. A petition requiring the removal of an officer or director and signed by not less than one-third of the Participants or a majority of all directors of SMLC shall be filed with the president of SMLC, 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. (Adopted 11/96)
2. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Participants of SMLC shall be held, and the sole business of the meeting shall be to consider the charge against the officer or director, and to render a decision on such petition. (Adopted 11/96)
3. The special meeting shall be noticed to all Participants at least ten (10) days prior to the meeting, and shall be conducted by the president of the SMLC 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 or the hearing by the Participants. Provided a quorum is present, a three-fourths vote of Participants present and voting shall be required for removal from office. (Adopted 11/96)
4. Any vote taken by the Participants to remove an officer or director must ultimately be confirmed by a majority vote of the directors of SABOR. Notwithstanding the foregoing, SABOR may remove an officer or director by a majority vote of the Directors of SABOR. (Adopted 11/96)

**ARTICLE 9**  
**MEETINGS**

**A. Annual Meeting**

The annual meeting of Participants of SMLC shall be held during the month of December at the time and place specified by the board of directors.

**B. Special Meetings of SMLC**

Special meetings of Participants of SMLC may be called from time to time by the president, the board of directors, or by twenty percent (20%) of the Participants of SMLC. Written notice stating the day, place and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all REALTORS® who are Participants in SMLC not less than five (5) days prior to said meeting. Written proxy votes will be permitted. A standard form is available at the executive offices of SABOR. The named proxy must be a REALTOR® Participant.

**C. Quorum and Voting at Meetings of SMLC**

For the transaction of business, ten percent (10%) of the Participants of SMLC shall be considered a quorum. A majority vote by such Participants present and voting at a meeting of the directors attended by a quorum shall be required for passage of motions.

**D. Meeting of the Board of Directors**

The board of directors may meet at any time it deems advisable on the call of the president or any two (2) members of the board of directors. Six (6) directors shall constitute a quorum. A majority vote by the directors present and voting at a meeting attended by a quorum shall be required for passage of motions. Absence from three (3) regular meetings within the calendar year shall be subject to removal from the board of directors, pending review by the executive committee. The decision of the executive committee is final. Absence from directors meetings where lunch is provided, without sufficient prior notice, shall result in the director reimbursing SMLC for the luncheon. (1992)

**E. Presiding Officer**

At all meetings of the Participants of SMLC, or of the board of directors, the president or, in the absence of the president, the president elect shall serve as presiding officer. In the absence of the president and president elect, the president shall name a temporary chairman or, upon the Presidents failure to do so, the board of directors of the SMLC shall appoint a temporary chairman.

**ARTICLE 10**  
**COMMITTEES**

The president, with the approval of the board of directors, shall create such standing or ad hoc committees as the president deems desirable and shall appoint their members. Each committee shall consist of not less than one (1) Participants in SMLC, but may also include REALTORS®, 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 chairman or member of a committee.

The SMLC Executive Committee shall consist of the current President, President-Elect, Treasurer, Secretary, and the Immediate Past President of the SMLC along with the current President and President-Elect of SABOR. The SMLC President and President-Elect shall be the Chairman and Vice Chairman, respectively. The Executive Committee shall review such business of the SMLC brought to it by the President, act as an Advisory Council to the President, bring matters to the Board of Directors for their consideration and make recommendations to the Budget Committee each year with regard to staff salaries. Each member shall have one vote.

**ARTICLE 11**  
**FISCAL YEAR**

The fiscal year of SMLC shall be the calendar year.

**ARTICLE 12**  
**AMENDMENTS**

**A. Amendments to Bylaws**

Amendments to these bylaws shall be by the Participants of SMLC, and shall be determined at an annual meeting or special meeting of SMLC in accordance with the provisions of Article 9 concerning meetings of SMLC, except that the SMLC board of directors may, at any regular or special meeting of the board of directors at which a quorum is present, approve amendments to the bylaws which are mandated by the National Association of REALTORS® policy (12/01). Amendments to the bylaws of SMLC approved by the Participants shall further be subject to approval of the board of directors of SABOR.

When amendments to the bylaws of SMLC have been approved by the board of directors of SABOR, said amendments shall be effective immediately or as stated in the amending resolution.

If the proposed amendments to the bylaws of SMLC fail approval of the board of directors of SABOR, the board of directors of SMLC shall be informed, and advised that the proposed amendment or amendments to bylaws be further considered and resubmitted to SABOR as approved by the Participants of SMLC.

**B. Amendments to Rules and Regulations**

Amendments to the rules and regulations of SMLC shall be by consideration and approval of the board of directors of SMLC in accordance with the provisions of Article 9, Section D, concerning meetings of the board of directors, subject to final approval by the board of directors of SABOR.

When approved by the board of directors of the SABOR as described, the amendments to the rules and regulations of SMLC shall be effective immediately or as stated in the amending resolution.

If the proposed amendments of SMLC rules and regulations fail to meet the approval by the board of directors of SABOR, the board of directors of SMLC shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the board of directors of the SMLC to the board of directors of the SABOR.

**ARTICLE 13**  
**DISSOLUTION**

In the event this SMLC shall at any time terminate its activities, the board of directors of SMLC shall consider and adopt a plan of liquidation and dissolution with the approval of the Participants thereof and of the board of directors of SABOR. Said plan shall provide for the collection of all assets, the payment of all liabilities and the remaining portions thereof be assigned to the parent corporation, namely, SABOR.