

REALTORS® SERVICES CORPORATION

AMENDED AND RESTATED BYLAWS

Adopted **February 26, 2020 (in place October 4, 2021)**

Article 1. Name and Location.

Section 1.1. Name. The name of the corporation shall be the Realtors® Services Corporation (hereinafter referred to as “the Corporation” or “RSC”), a single shareholder Mississippi corporation, all the shares of stock of which are solely and wholly-owned by the Northwest Mississippi Association of REALTORS® (hereinafter referred to as the “Shareholder” or “NWMAR”).

Section 1.2. Principal Office. The principal office of the Corporation and its current registered office in the State of Mississippi shall be 2795 US-51, Nesbit, Mississippi 38651. The Corporation may have such other offices as the board of directors may designate or as the business of the Corporation may require from time to time.

Article 2. Purposes.

Section 2.1. MLS Operation and other Lawful Purposes. The Corporation’s purpose shall be to participate in the functioning of a multiple listing service (“MLS”) operated by a Mississippi limited liability company of which the members shall be the Corporation, Central Mississippi REALTORS® or its corporate affiliate, and Gulf Coast Association of REALTORS® or its corporate affiliate, along with such other members as may from time to time be duly admitted as members of the company (the “Consolidated MLS Company”), and to engage in any lawful activity for which corporations may be organized under the Mississippi Business Corporation Act.

Section 2.2. Explanation of MLS. An MLS 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); cooperation among participants is enhanced; 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; and participants engaging in real estate appraisal contribute to common databases. An MLS 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).

Article 3. MLS Service Area, Governance Documents, and Participation.

Section 3.1. Service Area. The service area of the MLS operated or participated in by the Corporation shall be determined by the governing body of the MLS and/or the Consolidated MLS Company.

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)*

Section 3.2. Governance Documents for MLS. The board of directors of the Corporation shall cause or take commercially reasonable efforts to cause any MLS established or participated in by the Corporation to conform its certificate of incorporation or formation, constitution, bylaws or operating agreement, rules, regulations, policies, practices, and procedures, as may be applicable, at all times to the Constitution, Bylaws, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 3.3. Participation. MLS participation requirements and procedures shall be determined and established by the governing body of the MLS and/or the Consolidated MLS Company.

Article 4. Board of Directors.

Section 4.1. General Powers. The Corporation's board of directors (the "Board of Directors") shall be the governing body of the Corporation. The business of the Corporation shall be managed by the Board of Directors, which may exercise all powers of the Corporation and perform all acts that are not by law, by the articles of incorporation, or these bylaws required to be exercised or performed by the Shareholder.

Section 4.2. Number, Appointment Method, and Term. The Corporation shall have five (5) directors. Each director, unless earlier removed pursuant to these bylaws, shall hold office until the next annual meeting of the Shareholder and until such director's successor has been appointed and taken office. The directors shall be appointed in the following manner and shall serve the following terms:

- a) MLS Appointees. Three (3) of the Corporation's directors shall be selected by the Shareholder and shall serve parallel terms as managers for the Consolidated MLS Company. Those directors shall be appointed by the Shareholder's board of directors, and they each shall serve separate and staggered three (3) year terms. Concurrently with and as long as each such director continues to serve as a director of the Corporation, he or she shall also be appointed by the Corporation and will serve as a manager for the Consolidated MLS Company, as provided in Article 13 herein.
- b) NWMAR Appointees. Two (2) of the Corporation's directors shall be filled by automatic appointment, and the president and immediate past-president of the Shareholder shall automatically be appointed to each serve as a director of the Corporation. Each such director shall act as a director of the Corporation concurrently with and as long as he or she continues to act as president or immediate past-president of the Shareholder. In the event that the Shareholder's president or immediate past-president is unable or unwilling to serve as a director of the Corporation, the Shareholder's board of directors may appoint a successor to serve in such director's place until the Shareholder's next president or immediate past-president takes office.

Section 4.3. Modifications to the Board of Directors. The Board of Directors shall not change the size of the board or the method of appointment without the prior written approval of the Shareholder.

Section 4.4. Duties and Obligations. The Board of Directors shall direct the Executive Director (as defined herein) to authorize all expenditures of funds according to the approved budget. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the corporation for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Shareholder's board of directors for approval and ratification on a date not less than ninety (90) days prior to the first day of the next fiscal year. Any item, purchase, acquisition, or expense which exceeds the approved budgetary allocation, or which causes the total approved budgeted to be exceeded, by \$1,000 or more must be authorized by vote of a majority of the Shareholder's board of directors. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Corporation and otherwise conduct the administrative business of the Corporation. 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 and ratification by the Shareholder's board of directors. Except as may otherwise be provided in these bylaws or the Corporation's certificate of incorporation, the actions of the Board of Directors shall be final.

Section 4.6. Approval of Consolidated MLS Company Budget. The Board of Directors shall review the initial proposed budget for the Consolidated MLS Company and any subsequent adjustment requiring member approval thereafter, and shall make a recommendation for approval or disapproval to the Shareholder. The Shareholder's board of directors must approve and ratify the proposed initial budget or any subsequent adjustment requiring member approval before the Corporation can approve the proposed budget and/or adjustment as a member of the Consolidated MLS Company.

Section 4.5. Removal of Directors and Appointment of Successor. The Shareholder's board of directors may remove director upon a majority vote of the Shareholder's directors. The Shareholder's board of directors may also appoint a successor to serve for the removed director's remaining term.

Article 5. Officers.

Section 5.1. Offices and Appointment. The officers shall be the president (the "President") and the secretary (the "Secretary"). The current president of the Shareholder shall serve as the Secretary of the Corporation and the immediate past president of the Shareholder shall serve as the President of Corporation. The Board of Directors may create such other offices as are necessary or appropriate from time to time. All officers of the Corporation shall exercise the powers and perform the duties that shall from time to time be determined by the Board of Directors. The Executive Officer of the Shareholder shall act as Executive Director of the Corporation for as long as he or she acts as the Shareholder's Executive Officer.

Section 5.2. Terms of Office. The officers shall serve for a one-year term. Officers shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. An officer may serve one or more consecutive terms if so appointed.

Section 5.3. Duties of Officers. The duties and obligations of the officers shall be as follows:

- a) The President shall preside at the Corporation's shareholder meetings and those of the Corporation's Board of Directors, and shall perform all the duties of the President subject to declared policies and, as required, subject to confirmation of the Board of Directors. The President shall provide quarterly reports to the Shareholder's board of directors regarding the Corporation's finances and operations, or shall provide such reports regarding such matters and at such frequency as may be requested by the Shareholder's board of directors.
- b) The Secretary shall prepare minutes of the directors' and shareholder's meetings and maintain and authenticate the records of the corporation and, in the absence of the President, perform all of the duties of the President.

The officers shall perform such other duties as may be authorized and directed by the Board of Directors.

Section 5.4. Appointment of Committees/Task Force Groups. The President, with the approval of the Board of Directors, may create such standing or ad hoc committees/task force groups, as the President deems desirable and shall appoint their members.

Section 5.5. Removal of Officers and Appointment of Successor. The Shareholder's board of directors may remove an officer upon a majority vote of the directors. The Shareholder's board of director's may also appoint a successor to serve for the removed officer's remaining term.

Article 6. Meetings of Shareholder.

Section 6.1. Annual Shareholder Meeting. The annual shareholder meeting shall be held during September of each year, the date, place, and hour to be designated by the Board of Directors. At such meeting the Corporation shall transact such business as may be properly brought before the meeting.

Section 6.2. Special Meetings of the Shareholder. Special meetings of the Shareholder may be called for any purpose by: 1) the President, or 2) the Secretary, upon written request of the Shareholder or a majority of the Corporation's Board of Directors. Any such request shall state the purpose of the proposed meeting.

Section 6.3. Notice. Notice shall be given to every shareholder entitled to participate in the meeting at least one week preceding all meetings. If a special meeting is called it shall be accompanied by a statement of the purpose of the meeting. Notice may be written and/or electronic.

Section 6.4. Action without Meeting. Any action required or permitted to be taken at any shareholder meeting may be taken without a meeting if a written consent to such action is signed on behalf of the Shareholder, and such written consent is filed with the minutes of its proceedings.

Section 6.6. Electronic Transaction of Business. To the fullest extent permitted by law, the Shareholder may conduct business by electronic means.

Article 7. Meetings of Directors.

Section 7.1 Annual Meeting. The annual meeting of the Board of Directors shall be held in September each year, immediately following the annual shareholder meeting. No notice of the annual meeting of the Board of Directors shall be required.

Section 7.2. Regular Meetings of Directors. The Board of Directors shall designate a regular time and place for meetings. Absence from more than three regular meetings shall be construed as resignation.

Section 7.3. Special Meetings. Special meetings of the Board of Directors may be called by the President, or by the Secretary upon the written request of the Shareholder or a majority of the Board of Directors. Written notice of special meetings shall be given to each director at least seven (7) days before the date of the meeting, which notice shall include the date, time and place of the meeting, as well as the purpose of the meeting.

Section 7.4. Quorum, Voting, and Adjournments. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum. The vote of a majority of the directors entitled and eligible to vote on an action present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the articles of incorporation, or these bylaws. If a quorum is not present at a meeting of the Board of Directors, the directors present may adjourn the meeting from time to time and from place to place, without notice, other than announcement at the meeting at which the adjournment is taken, until a quorum shall be present.

Section 7.5. Action without Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Executive Officer to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date.

Section 7.6. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors may conduct business by electronic means.

Article 8. Committees/Task Force Groups

The President, with the approval of the Board of Directors, may create such standing or ad hoc committees/task force groups, as the President deems desirable and shall appoint their members

Article 9. Amendments.

Section 9.1. Amendments Affecting REALTOR® Matters. Amendments to these bylaws affecting the admission or qualification of REALTOR®, REALTOR®-ASSOCIATE, and Institute Affiliate Members, the use of the terms REALTOR®, REALTORS®, and REALTOR® ASSOCIATE, any alteration in the territorial jurisdiction of the Association, or any other amendment required to be in compliance with the terms of the professional liability insurance coverage, shall become effective automatically upon approval of the terms of the Board of Directors of the National Association of REALTORS®.

Section 9.2. Other Amendments. Any other amendments to these bylaws must be made by the Shareholder. Such amendments shall be effective immediately upon approval by the Shareholder's board of directors, or as stated in the amending resolution.

Article 10. Fiscal Year.

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

Article 11. Dissolution.

The Corporation may be dissolved only upon the prior written approval of the Shareholder. Upon the dissolution of the Corporation, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Shareholder.

Article 12. Execution of Instruments.

The Board of Directors may in its discretion determine the method and designate the signatory officer or officers or other person or persons to execute any corporate instrument or document or to sign the corporate name without limitation, except as otherwise provided by law, and such execution or signature shall be binding upon the Corporation.

Article 13. Appointment of Managers to Consolidated MLS Company.

The Corporation's three (3) directors appointed by the Shareholder to serve concurrent terms as directors of the Corporation and managers of the Consolidated MLS Company shall each be appointed as directors of the Corporation by the Shareholder. The Corporation, as member of the Consolidated MLS Company, shall appoint such directors to the board of managers of the Consolidated MLS Company as directed by the Shareholder, and shall remove any such director as a manager of the Consolidated MLS Company if directed by the Shareholder.