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### I. Name

The name of this organization shall be the Cape Cod & Islands Multiple Listing Service, Inc. ("CCIMLS"), a Massachusetts corporation, all the shares of stock of which are solely and wholly owned by the Cape Cod & Islands Association of REALTORS®, Inc ("CCIAOR").

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

### II. Purpose

A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among Participants is enhanced, by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common 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).

### III. Office

The principal office of the corporation in the Commonwealth of Massachusetts shall be located in the town of Yarmouth, Village of West Yarmouth, County of Barnstable.

### IV. Participation

#### A. Participants

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 the CCIMLS 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 (MLS) "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 CCIMLS 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 CCIMLS where access to such information is prohibited by law.

The REALTOR® Member 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 CCIMLS, and shall accept all obligations to the CCIMLS for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of the CCIMLS by all persons affiliated with the Participant who utilize the CCIMLS.

Mere possession of a broker's license is not sufficient to qualify for CCIMLS 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 CCIMLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the CCIMLS. "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 CCIMLS 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 CCIMLS 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 the CCIMLS 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 CCIMLS in which Participation is sought. This requirement does not permit the CCIMLS 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. CCIMLS 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 it 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.

The MLS may charge participants and subscribers not holding primary or secondary membership in a Realtor® association that owns the MLS a different amount than charged to members of the association, provided that such charge is reasonably related to the actual costs of serving those members.

### **B. Application for Participation**

Application for Participation shall be made in such manner and form as may be prescribed by the CCIMLS Board of Directors and made available to any REALTOR® Principal Member of this or any other Association/Board requesting it. The application form shall contain a signed statement by which the Applicant agrees to abide by these Bylaws and any other applicable Rules and Regulations of the CCIMLS as from time to time adopted or amended.

### **C. Discontinuance of Service**

Resignation of any Participant from the CCIMLS shall be made in writing to the CCIMLS. A former Participant may reapply to the CCIMLS by making formal application in the manner prescribed for new applicants and provided all outstanding membership fees and service charges have been paid in full.

### **D. Subscribers**

Subscribers (or users) of the CCIMLS include non-principal real estate brokers, sales associates, and licensed real estate 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 a CCIMLS Participant or the Participant's licensed designee.

### **E. Conflict of Interest**

The CCIMLS has a conflict of interest policy, which is detailed in the Policy Manual and is strictly enforced.

### **F. Harassment**

The CCIMLS has a harassment policy, which is detailed in the Policy Manual and is strictly enforced.

## **V. Service Charges**

The charges made for Participation in the CCIMLS shall be as determined, and as amended from time to time by the CCIMLS Board of Directors. Any change in fees must be confirmed by the CCIAOR Board of Directors.

## **VI. Governance of CCIMLS**

The governance of the CCIMLS shall be vested in a CCIMLS Board of Directors, comprised of Officers and Directors elected, as described in this article. The CCIMLS Board of Directors in conjunction with the Chief Executive Officer (CEO) and consistent with the Bylaws, shall be responsible for development of policy. The CEO shall be responsible for the implementation of policy and for the administration of the daily operations of the CCIMLS.

### **A. Authority of the Board of Directors**

The CCIMLS Board of Directors shall have the authority to govern the CCIMLS consistent with these Bylaws; however, the CCIAOR Board of Directors must confirm the decisions of the CCIMLS Board of Directors in all of the following areas:

- Service charges
- MLS Rules and Regulations exclusively related to compliance with the NAR
- Data share agreements with non-subsidiary MLSs
- Definition of participant
- Ownership of corporate stock

- Bylaws amendments
- Mergers, acquisitions or dissolutions.

### **B. Officers**

The Officers of the CCIMLS shall consist of a President, Treasurer and Secretary. The CCIAOR Treasurer shall automatically serve as the CCIMLS Treasurer. The Treasurer shall serve as both the Treasurer and the Secretary of the Corporation.

### **C. Duties of Officers**

The duties of the Officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the CCIMLS Board of Directors.

### **D. Board of Directors**

The Board of Directors shall consist of the following:

- The CCIMLS President
- Four (4) At-Large Directors who are Participants or Subscribers of the CCIMLS
- Up to two (2) Industry Directors who are not Participants or Subscribers of the CCIMLS but who demonstrate knowledge and expertise in the governance of a multiple listing service or a specific need as desired
- Any President of a subsidiary corporation of the CCIMLS, or their appointee, as a non-voting ex-officio member
- The CCIMLS Treasurer as a non-voting ex-officio member.

### **E. Qualifications**

The President and At-Large Directors must either be Participants or Subscribers of the CCIMLS and have been CCIAOR REALTOR® members for the past three (3) years. REALTOR® members with findings of Code of Ethics violations at CCIAOR or any other Association of REALTORS® within the three prior years are not eligible to serve. No more than 1 (one) member of a brokerage is eligible to serve as a voting member of the Board of Directors.

### **F. Terms of Office**

The Officer position of President shall be elected for a two (2) year term.

The four (4) At-Large Directors shall be elected for staggered two (2) year terms. The terms of the initial election of the At-Large Directors shall be two (2) one (1) year terms and two (2) two (2) year terms - this sentence shall automatically expire upon their election.

The Industry Directors shall be elected for one (1) year terms.

Officers and Directors shall take office upon the commencement of the first day of the forthcoming fiscal year and shall continue in office until the end of the fiscal year of their elected term or until their successor is duly qualified and elected.

### **G. Election Process**

The election of the all Officers and Directors (except for the ones serving in an ex-officio capacity) shall be by the majority vote of the shareholder board. The process for the shareholder board's election of the CCIMLS Board of Directors shall be determined by the shareholder.

### **H. Vacancies**

Vacancies among the Officers and Directors of the CCIMLS shall be filled by the majority vote of the shareholder board.

### **I. Resignation of Officers and Directors**

An Officer or Director may resign at any time by giving written notice to the CCIMLS Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt and that individual shall cease all responsibilities and duties assigned to that position. Any individual who has resigned their Officer or Director position shall be disqualified from serving on the CCIMLS Board of Directors for a period of twenty-four (24) months following their resignation.

### **J. Removal of Officers and Directors**

In the event that a CCIMLS Officer or Director is considered incapable of fulfilling his/her fiduciary duties to CCIMLS, but will not resign from office voluntarily, the Officer or Director may be removed from office by three-fourths (3/4) vote of the shareholder board.

### **K. Chief Executive Officer (CEO)**

The Chief Executive Officer (CEO) of the CCIAOR shall serve as the CEO for the CCIMLS. The CEO shall be responsible for all daily operations of the CCIMLS. The CEO shall have the authority to hire, supervise, evaluate, and terminate other staff, and shall perform such other duties as prescribed by the CCIMLS Board of Directors. The CEO shall also keep the records of the CCIMLS and carry on all necessary correspondence with the NAR® and the Massachusetts Association of REALTORS®.

## **VII. Annual Meeting**

The Annual Meeting of the shareholder board of the MLS shall be held each year at a time and place determined by the shareholder board for the purposes of electing the Officers and Directors of CCIMLS as pursuant to these Bylaws.

## VIII. Meetings of Participants

### A. Special Meetings

Special meetings of the Participants, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the CCIMLS Board of Directors, and shall be called by the President at the request of not less than twenty percent (20%) of all Participants

### B. Quorum and Voting at Meetings

For the transaction of business, five percent (5%) of the Participants of the CCIMLS shall be considered a quorum. A majority vote by such Participants present and voting at a meeting attended by a quorum shall be required for passage of motions. Electronic votes shall be counted towards a quorum.

### C. Notice of Meeting

Written notice shall be given to all Participants at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

### D. Voting

Each Participant shall be entitled to one (1) vote, either in person or remotely/electronically. The vote upon any question before the meeting shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of this Commonwealth or these Bylaws. After the close of the meeting a full accounting of all votes shall be provided to the Participants forthwith. Elections of Officers and Directors shall be decided in accordance with these Bylaws.

### E. Order of Business

Roberts Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the CCIMLS, its Board of Directors and committees, task forces, work groups and Presidential Advisory Groups in all instances wherein its provisions do not conflict with these Bylaws.

## IX. Meetings of the Board of Directors

### A. Board Meetings

The CCIMLS Board of Directors will meet as necessary and at a minimum of four (4) times a year. The CCIMLS Board of Directors shall designate a regular time and place of meeting and notices of these meetings shall be posted online and accessible to Participants and Subscribers no later than forty-eight (48) hours prior to the meeting. All Board of Directors meetings are open to Participants and Subscribers. Participants and Subscribers may not be present at Executive Session meetings. Any Participant or Subscriber who attends a Board of Director meeting may be recognized at the pleasure of the Chair. Approved Minutes of the meetings of the CCIMLS Board of Directors shall be made available online for Participants and Subscribers to access.

### **B. Special Called Board Meetings**

Special meetings of the CCIMLS Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the CCIMLS Board of Directors may fix the place for holding any special meeting of the CCIMLS Board of Directors called by them. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting. Notice of the meeting shall be provided to Participants and Subscribers at least forty-eight (48) hours prior to the start of the meeting.

### **C. Quorum**

At any meeting of the CCIMLS Board of Directors, a majority of Directors shall constitute a quorum for the transaction of business.

### **D. Manner of Acting**

The act of the majority of the CCIMLS Board of Directors present at a meeting at which a quorum is present shall be the act of the CCIMLS Board of Directors.

## **X. Committees**

The President, subject to confirmation by the Board of Directors, shall create such standing or ad hoc committees, task forces, work groups or Presidential Advisory Groups as he/she deems desirable and shall appoint their Chairs and members.

### **A. MLS Advisory Group**

CCIMLS shall have a standing committee, the MLS Advisory Group. The group shall be a representative body of the membership to advise staff and the Board of Directors on the various function of the Multiple Listing Service. The group shall consist of the following:

- 6 At-Large Representatives
- 1 Upper Cape Representative (defined as those associated with an office in Falmouth, Mashpee, Bourne, Sandwich, or Wareham)
- 1 Mid Cape Representative (defined as those associated with an office in Barnstable, Yarmouth, or Dennis)
- 1 Lower Cape Representative (defined as those associated with an office in Brewster, Harwich, Orleans, or Chatham)
- 1 Outer Cape Representative (defined as those associated with an office in Eastham, Truro, Wellfleet, or Provincetown)
- 2 Small Brokerage Representatives: Representatives must be associated with a brokerage with fifty (50) or fewer affiliated licensed brokers, salespersons or appraisers in Massachusetts

- 3 Large Brokerage Representatives: 1 Representative each from the 3 three largest brokerages based on agent count in CCIMLS from November 1st of the preceding year. The Participant of the brokerage is to make the appointment

There shall be a maximum of three (3) people from the same brokerage on the MLS Advisory Group.

### **B. Finance Committee**

The CCAOR Finance Committee shall act as an advisory body to the CCIMLS Board of Directors and function as its Finance Committee with the responsibilities outlined in the Policy Manual

## **XI. Fiscal and Elective Year**

The fiscal and elective year of the CCIMLS will be the same as the fiscal and elective year of the CCAOR.

## **XII. Inspection of Records**

Copies of all records of CCIMLS shall be available to Participants to the extent allowed by law. Requests for the inspection of records shall be made in writing and shall state the specific purpose of the request. Please refer to the current Policy Manual for all records request.

## **XIII. Amendments**

### **A. Bylaw Amendments**

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority vote of the CCIMLS Board of Directors present and voting at a duly called board meeting as prescribed for in these bylaws. In addition, all bylaw amendments must be approved by a majority vote of the shareholder board. Participants and Subscribers shall be provided notice in a communication prior to the consideration of any bylaw changes, except where allowed under these Bylaws.

When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NAR® Notice of mandated bylaw changes shall provide notice to participants and subscribers in a membership communication.

### **B. Rules and Regulation Amendments**

The CCAOR Board of Directors shall have approving authority over amendments to the CCIMLS Rules and Regulations to ensure the Rules and Regulations comply with NAR policy.

### **C. Clerical Edits**

The Board of Directors shall be authorized to correct article and section designations, punctuation, and cross-references and to make such other technical and conforming changes as may be necessary to reflect the intent of the CCAOR and CCIMLS in connection with their Bylaws.

## **XIV. Dissolution, Merger and Acquisition**

### **A. Dissolution**

In the event the CCIMLS shall at any time terminate its activities, the CCIMLS Board of Directors shall consider and adopt a plan of liquidation and dissolution with the approval of the Participants thereof and of the CCIAOR Board of Directors. Said plan shall provide for the collection of all assets, the payment of all liabilities, and the remaining portions thereof shall be assigned to the parent corporation, namely the Cape Cod & Islands Association of REALTORS<sup>®</sup>, Inc.

### **B. Merger and Acquisition**

In the event the CCIMLS decides to merge with another Multiple Listing Service or entity or be acquired by another Multiple Listing Service or entity, the CCIMLS Board of Director must obtain a majority vote of the Participants of the service and the majority support of the shareholder board.

## **XV. Waiver of Notice**

Unless otherwise provided by law, whenever any notice is required to be given to any Participant or Director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.