



MARTHA'S VINEYARD MULTIPLE LISTING SERVICE

BYLAWS

Incorporated 2018

Article 1. Name

The name of this organization shall be the Martha's Vineyard Multiple Listing Service, Inc. ("MVMLS"), a Massachusetts corporation, all the shares of stock of which are solely and wholly owned by the Cape Cod & Islands Multiple Listing Service, Inc. (CCIMLS).

Article 2. Objectives

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).

Article 3. Service Area

The area within which the service shall function at all times shall be Dukes County, Massachusetts.

Article 4. Participation Defined

Any Massachusetts real estate broker 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 MVMLS 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) 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 MVMLS 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 any right of access to information developed by or published by MVMLS where access to such information is prohibited by law.

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

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

Article 4.1 Application for Participation.

Application for Participation shall be made in such manner and form as may be prescribed by the MVMLS Board of Directors and made available to any real estate broker who may request 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 MVMLS as from time to time adopted or amended.

Article 4.2 Discontinuance of Service.

Resignation of any Participant from the MVMLS shall be made in writing to the MVMLS Board of Directors. A former Participant may reapply to the MVMLS 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.

Article 4.3 Subscribers.

Subscribers (or users) of the MVMLS 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 MVMLS Participant or the Participant's licensed designee.

Article 4.4 Conflict of Interest.

The MVMLS has a conflict of interest policy and is strictly enforced.

Article 5. Service Charges

The charges made for Participation in the MVMLS shall be as determined, and as amended from time to time, by the MVMLS Board of Directors and approved by the CCIMLS Board of Directors as specified in the Rules and Regulations of the MVMLS.

Article 6. Governance of the MVMLS

The governance of the MVMLS shall be vested in a MVMLS Board of Directors, comprised of Officers and Directors appointed, as described in this article. The MVMLS 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 MVMLS.

Article 6.1 Officers

There shall be two officers of MVMLS: (1) a president for a two-year term elected in the manner prescribed in article 6.5; and (2) a secretary/treasurer appointed by the MVMLS Board of Directors annually.

The elected President shall be a director of the MVMLS and a Participant or Subscriber of MVMLS and have been a director of the MVMLS within the past four (4) years. The MVMLS Board of Directors shall appoint the Secretary/Treasurer of the Cape Cod & Islands Association of REALTORS (CCIAOR) as the secretary/treasurer. Unless otherwise eligible and elected, this position is not to be a director.

Article 6.2. Duties of Officers

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

Article 6.3. Board of Directors.

The Board of Directors shall consist of six (6) Directors, as follows:

- (a) The elected MVMLS President for a two-year term;
- (b) Four (4) elected directors serving staggered two-year terms;

(c) A non-voting ex-officio director appointed by the MVMLS Board of Directors as recommended by the CCIMLS Board of Directors.

Article 6.04 Qualifications

All Officers and/or Directors must be Participants and/or Subscribers of the MVMLS unless otherwise prescribed for within these bylaws. REALTOR® members with findings of code of ethics violations in any REALTOR® associations within the three prior years will not be eligible for Officer or Director positions.

No more than one (1) member of the Board of Directors shall be from one (1) firm.

Only one (1) director, at any time, may be a non-member of CCIAOR.

All directors and officers must be associated with an office in Dukes County unless otherwise prescribed for within these bylaws.

Article 6.4 Terms of Office

Beginning for the year January 1, 2019, officers shall be elected.

The non-Officer Directors shall serve for staggered two-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 their successors are appointed installed upon election. All incoming officers and directors must attend director orientation prior to taking office.

Article 6.5 Election of Officers and Directors

For the fiscal year beginning January 1st, 2020 and for all subsequent years, MVMLS shall provide notice to all participants and subscribers all available officer and director seats for the upcoming year at least 60 days prior to the start of the year. Any eligible MVMLS participant and subscriber may submit interest, in a manner prescribed by the MVMLS Board of Directors, for an available officer or director seat. All submitted applications shall be reviewed and all eligible candidates shall be placed onto the ballot by the MVMLS Board of Directors for election.

Election shall be by ballot of participants and all votes shall be cast as prescribed by the MVMLS Board of Directors, which could be in-person, remotely, electronically, or any a combination of same.

Article 6.6 Vacancies.

Vacancies among the Officers and Directors shall be filled by a simple majority vote of the MVMLS Board of Directors upon confirmation by the CCIMLS Board of Directors until the expiration of the term.

Article 6.7 Resignations.

A Director may resign at any time by giving written notice to the MVMLS Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt and that individual shall cease all duties and responsibilities of that office. Any individual who has resigned their Officer or Director position shall be disqualified from serving on the MVMLS Board of Directors for a period of twenty-four (24) months following their resignation unless approved by a super majority (2/3) vote of the MVMLS Board of Directors.

Article 6.8 Chief Executive Officer - CEO

The CEO of the CCIMLS shall serve as the CEO for the MVMLS. The CEO shall be responsible for all daily operations of the MVMLS. The CEO shall have the authority to hire, supervise, evaluate and terminate other staff, and shall perform such other duties as prescribed by the MVMLS Board of Directors. The CEO shall also keep the records of the MVMLS.

Article 7. Meetings of Board of Directors

The MVMLS Board of Directors will meet as necessary and at a minimum of four (4) times a year. Members may not be present at Executive Session meetings. Any member who attends a Board of Director meeting may be recognized at the pleasure of the Chair.

Article 7.1 Special Meetings

Special meetings of the MVMLS 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 MVMLS Board of Directors may fix the place for holding any special meeting of the MVMLS 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.

Article 7.2 Quorum and Voting at Meetings of the Service

At any meeting of the MVMLS Board of Directors, three (3) Directors shall constitute a quorum for the transaction of business. A majority vote by such participants present and voting at a meeting attended by a quorum shall be required for passage of motions.

Article 7.3 Presiding Officer

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

Article 8 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.

Article 9 Fiscal and Elective Year

The fiscal/elective year of the MVMLS will be the same as the fiscal/elective year of the CCIMLS.

Article 10 Amendments to Bylaws

The Bylaws contained herein may be altered, amended or repealed by an affirmative vote of 2/3 (two-thirds) of the MVMLS Directors present for the meeting. All amendments are subject to approval by the CCIMLS Board of Directors and the CCIAOR Board of Directors.

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 NATIONAL ASSOCIATION OF REALTORS®. Notice shall be given to the membership.

Article 10.1 Amendments to the Rules and Regulations

Amendments to the rules and regulations of the service shall be by consideration and approval of MVMLS Board of Directors in accordance with the provisions of Article VIII concerning meetings of the board of directors, subject to approval by the CCIMLS Board of Directors and the CCIAOR Board of Directors.

When approved by the CCIAOR Board of Directors as described, the amendments to the rules and regulations of the multiple listing service shall be effective immediately or as stated in the amending resolution. All amendments are subject to approval by the National Association of REALTORS®.

If the proposed amendments of the multiple listing service rules and regulations fail approval by the CCIAOR Board of Directors or the CCIMLS Board of Directors, the MVMLS Board of Directors shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the MVMLS Board of Directors to the CCIMLS Board of Directors and the CCIAOR Board of Directors.

Article 11 Dissolution

In the event the MVMLS shall at any time terminate its activities, the MVMLS Board of Directors shall consider and adopt a plan of liquidation and dissolution with the approval of the Participants thereof and of the CCIMLS 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 CCIMLS.