

Bylaws of Central Mississippi REALTORS®, Inc.

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Bylaws of the Central Mississippi REALTORS®, Inc.

Article I - Name

Section 1. Name. The name of this organization shall be the Central Mississippi REALTORS® hereinafter referred to as the "Association."

Section 2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Article II - Objectives

The objectives of the Association are:

Section 1. To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

Section 4. To further the interests of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the Mississippi Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

Article III - Jurisdiction

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® shall include the counties of Hinds, Madison, Rankin, Yazoo, Scott, Simpson, Copiah, Attala, Leake, and Holmes as allocated by the Board of

Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 2. Territorial jurisdiction is defined to mean:

The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Association agrees to protect and safeguard the property rights of the National Association in the terms.

Article IV - Membership

Section 1. There shall be six (6) classes of members as follows:

(a) **REALTOR® Members.** REALTOR® Members, whether primary or secondary shall be:

(1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Mississippi or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided in the following paragraph) in a Board or Association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate Membership.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one (1) of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership, unless otherwise qualified for Institute Affiliate Membership. *(Amended 1/05)*

NOTE: REALTOR® Members may obtain membership in a "secondary" Board or Association in another state.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® Member and meet the qualifications.

(3) **Franchise REALTOR® Membership.** Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to Association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right

to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local Association, state association and National Association. *(Adopted 1/96)*

(4) **Primary and Secondary REALTOR® Members**. An individual is a primary member if the Association pays state and National dues based on such Member. An individual is a secondary Member if state and National dues are remitted through another association. One (1) of the principals in a real estate firm must be a Designated REALTOR® Member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" Association.

(5) **Designated REALTOR® Members**. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one (1) REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership. *(Amended 11/11)*

(b) **Institute Affiliate Members**. Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership. *(Amended 1/02)*

(c) **Affiliate Members**. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Association.

Article V - Qualification and Election

Section 1. Application.

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant

(1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations (Policies & Procedures) of the Association,

State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate (or to mediate if required by the Association) controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and

(2) that applicant consents that the Association may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above. *(Amended 11/11)*

(b) An Applicant for REALTOR® Membership shall supply evidence that they are actively engaged in the real estate profession and maintain a current, active and valid Real Estate Brokers or salesperson's license, or is a licensed certified appraiser.

Section 2. Qualification.

(a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association that he/she is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), 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 Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Membership Committee, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations (Policies & Procedures), and Code of Ethics. *(Amended 1/05)*

* No recent or pending bankruptcy is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, or branch office manager, is not involved in any pending bankruptcy or insolvency proceedings or, has not been adjudged bankrupt in the past three (3) years. If a bankruptcy proceeding as described above exists, membership may not be rejected unless the Association establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay in advance for Association and MLS fees for up to one (1) year from the date that membership is approved or from the date that the applicant is discharged

from bankruptcy (whichever is later). In the event that an existing member initiates bankruptcy proceedings, the member may be placed on a "cash or cash-equivalent basis" from the date that bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

** No record of official sanctions involving unprofessional conduct is intended to mean that the Association may only consider:

- A. judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, and (3) other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.
- B. criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one (1) year under the law under which the applicant was convicted, and (2) no more than ten (10) years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Board or Association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, have no record of official sanctions involving unprofessional conduct*, shall complete a course of instruction covering the Bylaws and Rules and Regulations (Policies & Procedures) of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee and shall agree in writing that if elected to membership he/she will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics. *(Amended 5/07)*

(c) The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

- 1. All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years
- 2. Pending ethics complaints (or hearings)
- 3. Unsatisfied discipline pending
- 4. Pending arbitration requests (or hearings)
- 5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS

6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V., Section 2(a) NOTE 2) provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six (6) months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel. *(Amended 11/09)*

Section 3. Election.

The procedure for election to membership shall be as follows:

(a) The Chief Executive Officer (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable Association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors.

(b) If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the Association's Bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within sixty (60) days from the Association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated. The Board of Directors shall vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the Board of Directors, he/she shall be declared elected to membership and shall be advised by written notice.

(c) The Board of Directors may not reject an application without providing the applicant with advance notice of the findings, an opportunity to appear before the Board of Directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deems relevant. The Board of Directors may also have

counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.

(d) If the Board of Directors determines that the application should be rejected, it shall record its reasons with the Chief Executive Officer (or duly authorized designee). If the Board of Directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that denial shall become effective upon entry in a suit by the Association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant. *(Adopted 1/98, Amended 1/05, Amended 1/17)*

(e) Dues shall be computed from the date of application and shall be non-refundable unless the Association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received Association services and any application fee.

Section 4. New Member Code of Ethics Orientation.

Applicants for REALTOR® membership and provisional REALTOR® members shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within sixty (60) days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership. *(Amended 11/19)*

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®. *(Adopted 1/01)*

Section 5. Continuing Member Code of Ethics Training.

Effective January 1, 2019, through December 31, 2021 and for successive three (3) year periods thereafter, each REALTOR® member of the Association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS® which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in

another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three (3) year cycle shall not be required to complete additional ethics training until a new three (3) year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three (3) year cycle will result in suspension of membership for the first two (2) months (January and February) of the year following the end of any three (3) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. *(Adopted 1/01, Amended 11/08, Amended 11/19)*

Section 6. New Member Fair Housing Orientation.

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within sixty (60) days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Section 7. Continuing Fair Housing Training.

Effective January 1, 2025, through December 31, 2027 and for successive three (3) year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a

state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three (3) year cycle commences.

Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty. Failure to meet the requirement in any three (3) year cycle will result in suspension of membership for the first two (2) months (January and February) of the year following the end of any three (3) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 8. Status Changes.

(a) A REALTOR® who changes the conditions under which he/she holds membership shall be required to provide written notification to the Association within thirty (30) days through the Licensee Status Form. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within thirty (30) days of the date they advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within thirty (30) days of the date the Association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors. *(Amended 1/98)*

(The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Association's Bylaws.)

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.

(c) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. *(Amended 1/05)*

Article VI - Privileges and Obligations

Section 1. The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations (Policies & Procedures) consistent with these Bylaws, after a hearing as provided for ethics violations in the Code of Ethics and Arbitration Manual of the Association. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon recommendation of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards Committee (or the State Association Professional Standards Committee, pursuant to Art. VII, Sec. 3 of these Bylaws), be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 4. Resignations of Members shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 5. If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the Association with respect to disposition of the complaint is final by this Association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the Association with respect to disposition of the complaint is final. In any instance where an

ethics hearing is held subsequent to an ethic respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®. *(Amended 5/16)*

If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if required by the Association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®. *(Amended 1/00, Amended 11/11)*

Section 6. REALTOR® Members. REALTOR® Members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the Association, and may use the term REALTOR®. For purposes of this section, the term "good standing" means the Member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the Association and MLS, has completed any new Member requirements, and complies with NAR's trademark rules. *(Amended 2/22)*

(a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® Member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply.

If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

(b) In any action taken against a REALTOR® Member for suspension or expulsion under Section 6(a) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(a) shall apply.

Section 7. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo; to serve as President of the local association; or to be a Participant in the local association's Multiple Listing Service. (*Amended 1/02*)

Section 8. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 9. Certification by REALTOR®. "Designated" REALTOR® Members of the Association shall certify to the Association on a form provided by the Association in accordance with NAR policy, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Board or Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another Board or Association based on said non-member licensees, the Designated REALTOR® shall identify the Board or Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X., Section 2(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within three (3) business days of the date of affiliation or severance of the individual.

Article VII - Professional Standards and Arbitration

Section 1. The responsibility of the Association and of Association Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® Member of this Association to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession, and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® Members also must abide by the governing documents and policies of the Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

Every REALTOR® Member shall maintain a high level of integrity and adhere to the Association's membership criteria. Any violent act or threat of violence to person or property, hateful conduct, or acts of moral turpitude impacting the public shall not be

tolerated and may be cause for disciplinary action, up to and including termination of membership. *(Amended 2/22)*

Article VIII - Use of the Terms REALTOR® and REALTORS®

Section 1. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Section 2. Use of the terms REALTOR® and REALTORS® by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the Association's Code of Ethics and Arbitration Manual. *(Amended 5/06)*

Section 3. REALTOR® Members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® Members in good standing. No other class of Members shall have this privilege. *(Amended 1/96)*

Section 4. A REALTOR® principal Member may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members or Institute Affiliate Members.

In the case of a REALTOR® principal Member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. *(Amended 1/01)*

Section 5. Institute Affiliate Members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

Article IX - State and National Memberships

Section 1. The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Mississippi Association of REALTORS®. By reason of the Association's Membership, each REALTOR® Member of the Member Association shall

be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Mississippi Association of REALTORS® without further payment of dues (refer to option below). The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) month in advance of the date designated for the termination of such membership.

Section 2. The Association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The Association shall discontinue use of the terms in any form in its name, upon ceasing to be a Member of the National Association, or upon a determination by the Board of Directors of the National Association that it has violated the conditions imposed upon the terms.

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the Mississippi Association of REALTORS®.

Article X - Dues and Assessments

Section 1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® Membership in reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for REALTOR® Membership and which shall become the property of the Association upon final approval of the application. (*Amended 1/02*)

Section 2. Dues. The annual dues of Members shall be as follows:

(a) Designated REALTOR® Members. The annual dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® Members of any Board or Association in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this

paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association.

A REALTOR® Member of a Member Association shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal is actively engaged in the real estate profession as defined in Article III, Section I, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the Association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling or appraising real property. The individuals disclosed on such Referral Company form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®. Designated REALTORS® shall notify the Association within three (3) days of any change in status of licensees in a referral firm. Designated REALTORS® shall notify the Association within three (3) days of any change in status of licensees in the referral firm. *(Amended 11/14)*

The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals and dues for the current fiscal year shall be payable.

Membership dues shall be prorated for any licensee included on a certification form submitted to the Association who during the same calendar year applies for REALTOR® membership in the Association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year. *(Amended 11/14)*

(b) REALTOR® Members. The annual dues of REALTOR® Members other than the Designated REALTOR® shall be as established annually by the Board of Directors. *(Amended 1/05)*

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

(d) Affiliate Members. The annual dues of each Affiliate Member shall be as established by the Board of Directors. *(Amended 1/05)*

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on or before the date designated by the NATIONAL ASSOCIATION OF REALTORS®. Annual dues for new members shall be computed from the date of application and granting of provisional membership *(Adopted 1/98, Amended 1/05)*

In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Association dues, and the individual remains with the designated REALTOR®'s firm, the dues obligation of the "Designated" REALTOR® (as set forth in Article X., Section 2 (a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days of the notice of termination.

Annual dues will not be prorated the following year for returning applicants who were dropped from membership for failure to renew by December 31 of the previous year.

Section 4. Nonpayment of Financial Obligations. If annual REALTOR® dues including late fees or other assessments including amounts owed to the Association or the Association's Multiple Listing Service (or MLS services made available to Members pursuant to Art. XVII of these Bylaws) are not paid within thirty (30) days, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to terminate a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his/her membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations (Policies & Procedures) of the Association or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposits and Expenditures. Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors. *(Amended 1/05)*

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association shall be noticed to the delinquent Member in writing setting forth the amount owed and due date.

Section 7. REALTOR® Emeritus. The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents and Past Treasurers of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors. *(Amended 11/2013)*

NOTE: A Member Association's dues obligation to the National Association is reduced by an amount equal to the amount which the Association is assessed for a REALTOR® Member, times the number of REALTOR® Emeriti (as recognized by the National Association), Past Presidents and Past Treasurers of the National Association, and recipients of the Distinguished Service Award of the National Association who are REALTOR® Members of the Association. The dues obligation of such individuals to the local Association should be reduced to reflect the reduction in the Association's dues obligation to the National Association. The Association may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the Association's obligation to the State Association with respect to such individuals. Member Associations should determine whether the dues payable by the Association to the State Association are reduced with respect to such individuals. It should be noted that this does not affect a "Designated" REALTOR®'s dues obligation to the Association with respect to those licensees employed by or affiliated with the "Designated" REALTOR® who are not Members of the local Association. *(Amended 11/13)*

Article XI - Officers and Directors

Section 1. Officers. The elected officers of the Association shall be: a President, President-Elect, and First Vice President who each serve one (1) year terms. The Treasurer shall be appointed by the Board of Directors in consultation with the Leadership Team and any additional staff or outside consultants at the group's discretion to render a prudent decision. The Treasurer shall serve a two (2) year term and shall be eligible for reappointment. *(Amended 2/19)* The First Vice President position automatically ascends to the President-Elect and the President-Elect automatically ascends to President. The President, President-Elect, First Vice-President and Treasurer make up the Leadership Team of the Association.

Section 2. 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 Board of Directors. It shall be the particular duty of the Chief Executive Officer to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Mississippi Association of REALTORS®. *(Amended 1/05)*

Section 3. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of the elected officers, the immediate past President of the Association, and eight (8) elected REALTOR® Members.

The immediate past President, three (3) elected officers (President, President-elect and First Vice President) and the Director of Central Mississippi MLS, Inc., the Association's subsidiary corporation, shall be voting members of the Board of Directors so that the Board of Directors shall be comprised of thirteen (13) voting members. The Treasurer shall serve as a non-voting member of the Board. *(Amended 2/20)*

No more than two (2) REALTORS® from the same real estate firm may simultaneously serve on the Board of Directors. *(Adopted 11/09)*

Section 4. Appointment and Election of Officers and Directors.

At least two (2) months before the annual election, nominations shall be made by a nominating committee composed of the REALTOR® Members who are past-presidents of the Association, with the chairman being the immediate past president, or if they are unable to serve, then their most recent and available predecessor shall serve in their seat. The committee will appoint one (1) REALTOR® candidate to serve as First Vice President who will ascend the following year to President-Elect, and appoint two (2) of the four (4) Directors with expiring terms. They will nominate at least four (4) REALTOR® candidates for the remaining two (2) Director positions with expiring terms to be elected by membership with the two (2) being elected that received the highest number of votes in the election.

The slate of incoming Officers and Directors, and all nominations for the two (2) elected Directors shall be presented to the REALTOR® Membership electronically at least four (4) weeks prior to the annual meeting in September. Additional candidates for the two (2) elected Director positions to be filled may be placed in nomination by a petition signed by at least one hundred (100) REALTOR® members. The petition shall be filed with the Chief Executive Officer at least two (2) weeks before the election. The Chief Executive Officer shall send notice of such additional nominations to all members eligible to vote before the election. *(12/16)*

The nominees presented by the Nominating Committee and any nominees nominated by petition shall be voted on at the annual meeting of the Association in September or electronically where permitted by state law in advance of the September meeting and shall take office on the first day of January following the election. The ballot shall contain the names of all candidates nominated and the offices for which they are nominated. Officers and Directors will be elected by a majority of those voting. In the event of a tie, there shall be a run-off between those tying and the nominee receiving the highest number of votes shall be elected.

The President, with the approval of the Board of Directors, may appoint an Election Committee of REALTOR® Members to oversee the election process.

Section 5. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings; no further notice shall be required. Absence from three (3) regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. A quorum for the transaction of business shall be a majority of the Board of Directors, except as may otherwise be required by state law. A special meeting of the Board of Directors may be called by the President or upon written request of a majority of the voting members of the Board. Written notice of a special meeting accompanied by a statement of the purpose of the meeting shall be given to every Director entitled to participate in the meeting at least one (1) week preceding any special meeting, provided, however, that the President may call a special meeting upon lesser or no notice in the

event of a bonafide exigency confirmed as such by unanimous vote of the Leadership Team. Notice of meetings may be given by email and, in such case, shall be deemed effective as of the date sent by email to the email address on file with the Association for the Director receiving the notice.

Section 6. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors may conduct business by electronic means.

Section 7. Action without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one (1) or more written approvals, each of which sets forth the action taken and bears the signature of one (1) or more Directors. Alternatively, consents may be evidenced by email originating from the email address on file with the Association for the Director providing the consent, or by text messages originating from the cellphone number on file with the Association for the Director providing the consent. All the approvals evidencing the consent shall be delivered to the Chief 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 8. Minutes. The Board of Directors and all committees of the Board of Directors shall keep as permanent records of the Association minutes of all meetings and a record of all actions taken by the Directors without a meeting.

Section 9. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

Section 10. Removal of Officers and Directors. In the event that an Officer or Director 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:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third (1/3) of the voting membership or a majority of all Directors shall be filed with the President, 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.

(b) 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 voting membership of the Association 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.

(c) The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting, and shall be conducted by the President of the Association unless the President's continued service in office is being considered at the meeting, in which case

the next-ranking officer will conduct the meeting of the Members. Provided a quorum is present, a three-fourths (3/4) vote of Members present and voting shall be required for removal from office following a hearing wherein petitioners and the Officer or Director in question shall have opportunity to present any evidence or testimony on the matter in question.

Section 11. Chief Executive Officer. There shall be a Chief Executive Officer, appointed by the Board of Directors, who shall be the chief administrative officer of the Association. The Chief Executive Officer shall, in accordance with and subject to Policies & Procedures and employment policies prescribed by the Board of Directors, have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors. *(Adopted 1/05)*

The Board of Directors shall have the authority to employ and fix the compensation of the Chief Executive Officer who shall assume the administrative and clerical duties of the Secretary and such other duties as directed and required by the Board of Directors. In the event a Chief Executive Officer is not employed for any period of time, duties of this position shall devolve upon such person(s) as the Board of Directors may appoint at a salary and upon such other terms as may be fixed by the Board of Directors.

Section 12. Association Representation on the Boards of Directors of the Mississippi Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®. The President of the Association shall serve as the elected representative of the Association to the Boards of Directors of the Mississippi Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®. However, in the event that the President is unable to attend any meeting of either body, for any reason, then the President-Elect or the First Vice President in that order of priority may represent the Association at such meeting.

Article XII- Meetings of Members

Section 1. Annual Meetings. The annual meeting of the Members of the Association shall be during September of each year, the date, place, and hour to be designated by the Board of Directors. The annual meeting of the Members need not be held at a geographic location if the meeting is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the Members have the opportunity to read or hear the proceedings substantially concurrent with their occurrence, vote on matters submitted to the Members, pose questions, and make comments.

Section 2. Other Meetings. Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least ten percent (10%) of the Members eligible to vote filed with the President. Special meetings of the Members need not be held at a geographic location if the meeting is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the Members have the opportunity to read or hear the proceedings substantially concurrent with their occurrence, vote on matters submitted to the Members,

pose questions, and make comments.

Section 3. Notice of Meetings. Written notice shall be given to every Member entitled to participate in the meeting 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. Notice of meetings may be given by email and, in such case, shall be deemed effective as of the date sent by email to the email address on file with the Association for the Member receiving the notice.

Section 4. Membership Lists. After fixing a record date for a notice of a meeting of the Members, the Association shall prepare an alphabetical list of the names of all Members who are entitled to notice of the meeting. The list must show the address and number of votes each Member is entitled to vote at the meeting. The list of Members shall be available for inspection by any Member for the purpose of communication with other members concerning the meeting beginning two (2) business days after notice is given of the meeting for which the list was prepared and continuing through the meeting at the Association's principal office or at a reasonable place identified in the meeting notice in the city where the meeting will be held. A Member, a Member's agent or attorney is entitled on written demand to inspect and, subject to the limitations of Miss. Code Ann., Secs. 79-11-285(c) and 79-11-291, to copy the list at a reasonable time and at the Member's expense, during the period it is available for inspection.

Section 5. Quorum. A quorum for the transaction of business at general and/or special meetings of the Members shall consist of a majority of the REALTOR® members present and voting except as otherwise required by state law. *(Amended 5/13)*

Section 6. Electronic Transaction of Business. To the fullest extent permitted by law, Members may conduct business by electronic means. *(Adopted 1/05)*

Section 7. Action without Meeting. Notwithstanding any provision to the contrary set forth in these Bylaws, the Board of Directors may, in its discretion, permit any action that may be taken at any annual or special meeting of the Members to be taken without a physical meeting if the Association delivers a written or electronic ballot to every Member entitled to vote on the matter. Such written or electronic ballot shall:

1. Set forth each proposed action; and
2. Provide an opportunity to vote for or against each proposed action.

Ballots may be delivered by email and, in such case, shall be deemed effective as of the date sent by email to the email address on file with the Association for the Member receiving the ballot. Approval by written or electronic ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to achieve approval by at least eighty percent (80%) of the voting power. All solicitations for votes by written or electronic ballot shall:

1. Indicate the number of responses needed to meet the quorum requirements;
2. State the percentage of approvals necessary to approve each matter; and
3. Specify the time by which a ballot must be received by the Association in order to be counted.

A written or electronic ballot may not be revoked after it is cast.

Written notice of Member approval pursuant to this section shall be given to all Members who have not signed the written consent. If written notice is required, Member approval pursuant to this section shall be effective ten (10) days after such written notice is given. Such notice may be given by email and, in such case, shall be deemed effective as of the date sent by email to the email address on file with the Association for the Member receiving the notice.

Section 8. Representation at National Meetings. The current President of the Mississippi REALTORS® shall be an ex-officio member of Central Mississippi REALTORS® during his or her term of office, and shall be qualified to represent Central Mississippi REALTORS® as a delegate to the NATIONAL ASSOCIATION OF REALTORS® Delegate Body if requested to do so by the President of Central Mississippi REALTORS®. Local dues for the MAR President shall be waived.

Section 9. Minutes. The Association shall keep as permanent records of the Association minutes of all meetings of the Members and a record of all actions taken by the Members without a meeting.

Article XIII - Fiscal and Elective Year

Section 1. The fiscal year of the Association shall be the calendar year.

Section 2. The elective year of the Association shall be the calendar year.

Article XIV - Rules of Order

Section 1. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

Article XV - Amendments

Section 1. These Bylaws may be amended by a two thirds (2/3) vote of the REALTOR® Members present and qualified to vote, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. Article IX. may be amended only by a majority of all REALTOR® Members.

Section 2. Notice of all meetings at which amendments are to be considered shall be mailed or transmitted electronically to every member eligible to vote at least one (1) week prior to the meeting.

Section 3. Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate Members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. 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®. The Association shall provide notice of that change in a regular or special membership communication. *(Adopted 1/05)*

Section 5. Association Staff, with the approval of the Board of Directors and Association legal counsel, shall be authorized to make non-substantive, clerical amendments to the Bylaws, Policies and Procedures, Strategic Plan, and Position Statement of the Association. Such non-substantive, clerical amendments may include: (1) correction of Article and Section designations; (2) spelling and punctuation; (3) grammar; (4) corrections to internal inconsistencies; or (5) other editorial corrections.

Article XVI - Dissolution

Section 1. Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Mississippi Association of REALTORS® or, within its discretion, to any other non-profit tax exempt organization. *(Amended 1/05)*

Article XVII - Multiple Listing Service

Section 1. Authority. The Association of REALTORS® shall maintain for the use of its Members access to a regional, multi-jurisdictional Multiple Listing Service. The Association's provision of MLS services shall be managed through Central Mississippi MLS, Inc., a lawful corporation of the state of Mississippi ("CMMLS"), all the stock of which shall be owned by the Board of REALTORS®

Section 2. Supervision. The Board of Directors of the Association of REALTORS® is authorized to incorporate, form, organize and have general oversight of the operations of CMMLS. *(Amended 2/20)*

CMMLS shall be governed by a Board of Directors consisting of one (1) Director appointed by the President of the Association of REALTORS®, subject to confirmation by the Board of Directors of the Association, to serve a term of three (3) years. The Director shall be eligible for reappointment for an unlimited number of successive terms. Should

a vacancy occur, the President shall appoint a successor Director, subject to confirmation by the Board of Directors of the Association, to serve the remainder of the unexpired term or a new three (3) year term as determined by the Board of Directors.

During the first meeting of the Board of Directors of the Association of REALTORS® after installation of the officers of CMMLS, the Director of CMMLS shall report to the Board of Directors of the Association of REALTORS® regarding activity of CMMLS and MLS United, LLC (or any successor thereof), its finances, and any other matters of interest to the Board of Directors of the Association. The Director of CMMLS shall make additional reports to the Board of Directors of the Association of REALTORS® upon request. The powers of the Board of Directors of the Association of REALTORS® shall be superior to the powers of the Board of Directors of CMMLS in the conduct of all matters of business and operations of CMMLS.

All Bylaws or other governing documents, rules, or regulations adopted by CMMLS shall be made in conformity to the objectives, Constitutions, and the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and must be ratified by the Board of Directors of the Association before being placed into effect.

ARTICLE XVIII - Association Real Property; Title-Holding Corporation

Section 1. Authority. The Association is authorized to establish, or cause to be established, a separate nonprofit corporation (the "Holding Corporation") for the purpose of acquiring and holding title to the Association's office building and other real property, collecting income therefrom, and turning over the entire amount of such income, less expenses, to the Association, consistent with the requirements for exemption from federal income tax under Section 501(c)(2) of the Internal Revenue Code (or such successor or additional exempt classification, including Section 501(c)(25) of the Internal Revenue Code, as the Board of Directors may determine to be appropriate). All of the stock (or other ownership or membership interest, as applicable) of the Holding Corporation shall be owned or controlled by the Association. The Holding Corporation shall be separate and distinct from Central Mississippi MLS, Inc. ("CMMLS"), and shall not operate a Multiple Listing Service or hold membership in MLS United, LLC.

Section 2. Governing Documents. The Board of Directors shall cause the Holding Corporation to conform its corporate charter, articles of incorporation, bylaws, and policies and procedures at all times to the requirements for tax exemption under Section 501(c)(2) of the Internal Revenue Code (and the Treasury Regulations and IRS guidance thereunder, including IRS Publication 557 or successive authority promulgated by the IRS), including provisions confining the Holding Corporation's purposes and powers to holding title to property, collecting income from the property, and turning over the entire income, less expenses, to the Association.

Section 3. Governance. The Holding Corporation shall be governed by a Board of Directors consisting of three (3) Directors, who shall be appointed by the President of the Association, subject to confirmation by the Board of Directors of the Association, to serve

staggered terms of three (3) years. To achieve staggered terms, the initial Directors shall be appointed for terms of three (3) years, two (2) years, and one (1) year, respectively. Directors shall be eligible for reappointment for an unlimited number of successive terms. Should a vacancy occur, the President shall appoint a successor Director, subject to confirmation by the Board of Directors of the Association, to serve the remainder of the unexpired term, subject to any determination by the Board of Directors as to the restructuring of Directors and their respective terms, provided that staggered terms are achieved. The Board of Directors of the Association is authorized to incorporate, form, organize, and have general oversight of the operations of the Holding Corporation, and the powers of the Board of Directors of the Association shall be superior to the powers of the director of the Holding Corporation in the conduct of all matters of business and operations of the Holding Corporation. The Directors of the Holding Corporation shall report to the Board of Directors of the Association regarding the Holding Corporation's activities and finances at least annually and upon request of the Board of Directors. All bylaws, rules, and regulations adopted by the Holding Corporation must be ratified by the Board of Directors of the Association before being placed into effect.

ARTICLE XIX - GENERAL POLICIES

Section 1. Equal Housing Opportunity. The Association of REALTORS® is pledged to the letter and spirit of the U.S. policy for the achievement of equal housing opportunity throughout its jurisdiction. The Association encourages and supports an affirmative advertising and marketing program for all of its members, in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin. Any member of the Association may be disciplined in accordance with established procedures of the Association for any advertising or marketing action which show any preference, limitation, or discrimination based on the above factors, or any intention to make any such preferences, limitations, or discriminations.

Section 2. Anti-Trust. A goal of the Association of REALTORS® is to improve the level of products and services offered by its members to the public. Consistent with this goal, it is the policy of the Association to comply strictly with the antitrust laws. The Association will not knowingly permit discussion among members of individual firms concerning prices, commission rates or divisions between brokers. Association membership is open to any individual or entity meeting the membership qualifications set forth in these Bylaws. Statistical reporting by the Association will be voluntary and will relate to comparisons of past transactions of general interest. Data collection will not be limited to the membership, and the results will be available to nonmembers for a reasonable fee. The development of any guidelines in which the Association participates will be open to wide participation by affected parties, and adherence to the guidelines will be strictly voluntary. Conducting any collective research, the Association will take care to avoid anticompetitive effects.

Revised June 1997. Revised August 1997. Revised December 1999. Revised May 2001. Approved by NAR August 2001. Approved by General Membership January 8, 2002. Revised May/June 2003. Approved by NAR May 2006. Approved by NAR November 30, 2006. Approved by Board of Directors March 2007; Approved by General Membership

September 2007. Approved by Board of Directors December 9, 2008; Approved by NAR April 2009; Approved by General Membership September 8, 2009. Revised February 9, 2010; Approved by Membership May 4, 2010; Approved by NAR May 28, 2010. Revised May 24, 2011. Approved by NAR July 2013. Revised and approved by Membership March 2014; Approved by NAR July 2014. Approved by NAR February 2016. Revised and approved by General Membership December 2016; Approved by NAR May 2017. Certified by NAR June 2018. Revised February 2019; Certified by NAR January 2020. Revised February 2020. Certified by NAR February 2022; Revised and approved by General Membership September 2024. Revised September 2026.