

BYLAWS OF THE GREATER NORTHWOODS MLS, INC.
(APPROVED 09/2014)

ARTICLE 1 - NAME

The name of this organization shall be the Greater Northwoods MLS, Inc., a service of the Northwoods Association of REALTORS® Inc. hereinafter referred to as the Service, all the shares of stock are solely and wholly-owned by the Northwoods Association of REALTORS®.

ARTICLE 2 - PURPOSE

A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either 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 a procuring cause of the sale (or lease). (Amended 07/08)

ARTICLE 3 - SERVICE AREA

The area within which the Service shall function shall not be limited to the territorial jurisdiction of the Northwoods Association of REALTORS®, Inc.

ARTICLE 4 - PARTICIPATION

A. PARTICIPATION DEFINED

Participation in the Service is available to the firm, partnership, or corporation of any REALTOR® Principal of this or any other board of REALTORS® without further qualification except payment of the required dues and fees and agreement to abide by these bylaws and the Rules and Regulations of the Service. The REALTOR® Principal of any firm, partnership, or corporation designated by said firm, partnership, or corporation shall be termed the "Participant" in the Service and shall have all rights, benefits and privileges of the service, and shall accept all obligations to the Service for the Participant's firm, partnership, or corporation and for compliance with the bylaws and Rules and Regulations of the Service by all persons affiliated with the Participant who utilize the Service. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "Membership" or "Participation" unless they hold a current, valid Wisconsin real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an association Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed by or published by an association Multiple Listing Service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS 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. (Adopted 11/08)

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit and MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants. (Adopted 11/08)

B. APPLICATION FOR PARTICIPATION

Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the Service and made available to any REALTOR® (Principal) requesting it. The application form shall contain a signed statement agreeing to abide by these bylaws and any other applicable Rules and Regulations of the Service as from time to time adopted or amended.

C. DISCONTINUANCE OF SERVICE

Participants of the Service may discontinue the Service by giving the Service 30 day’s written notice and may reapply to the Service at any time by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

ARTICLE 5 - SERVICE CHARGES

The charges made for participation in the Service shall be as determined, and as amended from time to time by the Board of Directors of the Service, and specified in the Policies and Procedures of the Service.

ARTICLE 6 - GOVERNING BODY

A. GOVERNMENT OF THE SERVICE

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

B. OFFICERS OF THE SERVICE

The Officers of the Service, who shall also be Directors, shall be a President, President-Elect, and a Secretary-Treasurer, and shall have such duties as described in this Article.

C. BOARD OF DIRECTORS

The Board of Directors shall be comprised of Six (6) Directors, the President, President-Elect, Secretary-Treasurer and Immediate Past President of the Service. The Board (except for the President and Immediate Past President) shall be elected from Participants of the Service. At least one Director should be an appraiser. In addition to the elected Directors, the current President of the Northwoods Association of REALTORS® shall serve as a Director, ex officio, with full voting privileges.

D. NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS

The Officers and Directors of the Service shall be nominated by a vote of the Participants in the Service in accordance with the provisions of this Article and as further set forth following:

1. NOMINATING COMMITTEE

At the January Board meeting, the President of the Service shall appoint a Nominating Committee each year which shall be comprised of the President-Elect of the service and Three (3)Participants “at large” (non-Director members). The proposed slate of Officers and Directors shall be reported to the Board and the Participants of the Service at the March Board meeting. The Nominating Committee shall strive for diversity of firm size and geographic jurisdiction.

2. NOTICE OF PROPOSED NOMINEES

The President shall cause a list of the proposed nominees selected by the Nominating Committee to be forwarded to the Participants of the Service. The date to vote on the nominees shall be the Annual meeting

of the Service. The notice to the Participants of the Service concerning the meeting to select nominees for Officers and Directors shall be provided on a date at least 21 days prior to the Annual meeting.

3. RIGHTS OF PARTICIPANTS TO SELECT ADDITIONAL NOMINEES

The names of additional proposed nominees may be added to the list selected by the Nominating Committee by a petition submitted to the Secretary of the Service by at least 15 Participants of the Service, with said petition received not less than 14 days prior to the date of meeting of the Participants to select nominees for Officers and Directors. The names contained in such petition, if duly received and certified, shall be made available to the Participants at least 10 days prior to the meeting to select nominees and additional nominees for consideration for such office as specified in the petition.

4. VOTING BY WRITTEN SECRET BALLOT

Voting for selection of nominees, if other than on a motion to cast a unanimous vote for the original proposed slate shall be by secret ballot, and all ballots shall contain blank spaces for writing in additional names. There shall be separate ballots for officers and for directors. Participants shall have the option of voting by absentee ballot, provided the request for an absentee ballot is made in person, by mail, e-mail or FAX, no earlier than 21 days prior to the meeting and no later than noon on the day of election. The certified absentee ballot must be received in person or by mail at the MLS office no later than noon on the day of the election; it is the requestors' duty and responsibility to make sure there is enough time for delivery of ballot. Procedures for voting absentee will be provided on the certified ballot. Voting in person (not electronically) at normal service hours is allowed at any time within 3 days prior to the election at the Board office. The polls shall close at the beginning of any meeting at which elections take place. Proxy voting is not permitted.

5. VOTE TO SELECT NOMINEES

Voting shall be in accordance with provisions of this Article.

6. BALLOT PROCESS

The President of the Service, with the approval of the Board of Directors, shall appoint an Election Committee of 3 participants to conduct the election.

7. NOMINEES SUBMITTED TO SHAREHOLDER FOR RATIFICATION

When nominees for officers and Directors of the Service for the forthcoming fiscal year have been chosen by the greater number of votes cast for their position by the Participants, such nominees shall be submitted to the Board of Directors of the Northwoods Association of REALTORS® (shareholder) for ratification. Upon ratification by the Board of Directors of the Northwoods Association of REALTORS® (shareholder), the individuals so ratified shall be considered Officers-Elect and Directors-Elect and shall assume their respective Offices on October 1. In the event that nominees are not duly and timely provided by the Service to the Board of Directors of the Northwoods Association of REALTORS®, as provided in these bylaws, then the Board of Directors of the Northwoods Association of REALTORS® shall fill any existing vacancy or vacancies as Officers or Directors of the Service.

8. VACANCIES

Director or Officer vacancies may be filled by a simple majority vote of the Board. Candidates must meet the qualifications set out in the By-laws and will serve until the next regular election. An appointee to the President-elect position must run for the President's position at the next regularly-scheduled election if they wish to fill the office of President.

E. TERMS OF OFFICE

All officers are considered directors. The Officers shall serve for a one-year term. The elected Directors shall serve for staggered two-year terms. Officers and Directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. No Officer or Director shall be nominated and elected to the same office for more than two consecutive terms.

F. DUTIES OF OFFICERS AND DIRECTORS

Duties of Officers and Directors shall be as follows:

1. The President shall be the chief executive officer of the Service and shall preside at its meetings and those of the Board of Directors, and shall perform all the duties of President subject to declared policies and, as required, subject to confirmation of the Board of Directors.
2. The President-Elect shall, in the absence of the President, perform all the duties of the President. A non-appointed President-Elect shall succeed to the office of President at the end of his/her term as President-Elect.
3. The Secretary-Treasurer shall be the custodian of the funds of the Service and shall keep an accurate record of all receipts and disbursements. The Secretary-Treasurer shall provide to all members of the Board of Directors a monthly statement of all accounts and financial affairs for the Service, and shall have charge of the corporate seal and affix the name to all documents properly requiring such seal. The Secretary-Treasurer shall also act as Chairperson of the Finance Committee.
4. The Board of Directors of the Service shall be the governing body of the Service and shall have control of all the affairs of the Service and shall authorize all expenditures of funds. The Board of Directors shall prepare a budget reflecting projected costs and expenses of the Service each fiscal year, indicating projected income from all sources. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Board of Directors shall have the power from time to time to adopt such Rules and Regulations that they may deem appropriate subject to final approval of the Board of Directors of the Northwoods Association of REALTORS® (shareholder). Except as otherwise provided in these bylaws and Rules and Regulations, the action of the Board of Directors shall be final.
5. Vacancies among the officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors and shall serve until the next scheduled election. Those filling a term of one year shall be eligible to succeed themselves for two consecutive two year terms.

ARTICLE 7 - MEETINGS

A. ANNUAL MEETING

The annual meeting of Participants of the Service shall be held during the month of May at the time and place specified by the Board of Directors.

B. SPECIAL MEETINGS OF THE SERVICE

Special meetings of Participants of the Service may be called from time to time by the President, at least 5 directors, or by 10% of the Participants of the Service. Written notice stating the day, place, and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all Participants in the Service not less than 7 days prior to said meeting.

C. REGULAR MEETINGS OF THE BOARD

The Board shall designate a regular time & place of meetings. Four (4) Directors shall constitute a quorum for the transaction of business. A majority vote at a meeting attended by a quorum shall be required for passage of motions.

D. QUORUM AND VOTING AT MEETINGS OF THE SERVICE

A quorum for the transaction of business shall consist of 10% of Participants eligible to vote. A majority vote by such Participants present and voting at a meeting of the members attended by a quorum shall be required for passage of motions.

E. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may meet at any time it deems advisable on the call of the President or any 3 members of the Board of Directors. Four (4) Directors shall constitute a quorum. A majority vote by the Directors present and voting at a meeting attended by a quorum shall be required for passage of motions. Proxy voting is not permitted.

F. ATTENDANCE OR CONDUCT OF BOARD MEETINGS

Conduct or attendance at Board meetings may be by verifiable, interactive, electronic or telephonic transmission.

G. PRESIDING OFFICER

At all meetings of the Participants of the Service, or of the Board of Directors, the President or, in the absence of the President, the President-Elect shall serve as the presiding officer. In the absence of the President and President-Elect, the President shall name a temporary Chairman or, upon his failure to do so, the Board of Directors of the Service shall appoint a temporary Chairman.

H. REMOVAL OF OFFICERS OR 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.

1. A petition requiring the removal of an Officer or Director and signed by not less than one-third 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.
2. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the 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.
3. 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 this office is being considered at the meeting. In such case, the next ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting by ballot shall be required for removal from office.

I. MEETING NOTICES.

MLS general membership meetings shall be announced in writing at least 10 days in advance.

J. RULES OF ORDER

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

ARTICLE 8 - COMMITTEES

The President, with the approval of the Board of Directors, shall create such standing or Ad Hoc Committees as he deems desirable and shall appoint their Members. Each Committee shall consist of not less than 3 Participants in the Service, but may also include REALTORS®, employed by or affiliated as independent contractors with a REALTOR® Participant serving as representatives of said REALTOR® Participants and with their consent, and who may serve either as a Chairman or Member of a Committee. The following Standing Committees are hereby created: Executive Committee (Officers); Nominating Committee; Research and Development Committee; Finance Committee; and Complaints and Compliance Committee.

ARTICLE 9 - FISCAL MATTERS

A. The fiscal year of the Service shall commence on October 1 and shall end on September 30.

B. BUDGETS

The Treasurer shall prepare by the July Board meeting, a proposed budget for the approval of the Board for the next fiscal year.

The proposed budget shall include anticipated income, including the source of the income, and anticipated expenses in reasonable detail to allow members to understand the operation of the organization.

The proposed budget shall be approved, including any amendments made to the proposed budget by a majority of the Board at their August meeting and distributed to the membership at least 10 days prior to their annual meeting. The proposed budget shall be approved by a majority of the quorum attending the annual meeting. Amendments to the proposed budget shall not be allowed at the annual meeting. The budget shall be approved or defeated as presented to the membership. If not approved the Board shall amend and resubmit the budget, within 14 days, for approval of the membership at a special meeting called for that purpose.

C. EXPENDITURES

Expenditures are defined and regulated as follows:

Authorized Expenditures are those expenditures included in an approved budget, and may be disbursed, as authorized, without further membership approval.

Unauthorized Expenditures are those expenditures not included in an approved budget. Those expenditures are divided as below.

1. Minor unauthorized expenditures are those which shall be less than \$2,500 per fiscal year in total. Equipment replacement regardless of dollar amount are considered minor unauthorized expenditures. Such expenditures shall require the approval of a majority to the Board.
2. Major unauthorized expenditures are those that are expected to be more than \$2,500 per fiscal year. Major unauthorized expenditures shall require the approval of a majority of the quorum present at a special meeting of the participants called for that purpose.

Vendor Contract Payments are those payments made to outside suppliers of goods and/or services.

1. Authorized vendor contract payments may be made in accordance with the approved budget and contract terms.
2. Unauthorized vendor contract payments in excess of \$2,500 per fiscal year shall require the approval of the majority of a quorum of the participants at an annual or special meeting.
3. New or renegotiated vendor contracts with expenditures of less than \$2,500 per fiscal year shall require approval of the Board. When expenditures exceed \$2,500 per fiscal year the approval of a majority of a quorum at a special meeting of the participants called for that purpose is required. In any case, the necessary approval must be given before any payment may be made with organization funds.

ARTICLE 10 – AMENDMENTS

A. AMENDMENTS TO BYLAWS

Amendments to these bylaws shall be by the Participants of the Service, and shall be determined at an Annual Meeting or Special Meeting of the Service in accordance with the provisions of Article 7 concerning Meetings of the Service except that a 2/3 affirmative vote of those attending a quorum shall be required to amend the By-laws. Absentee and in-person voting as in elections shall be permitted. Amendments to the bylaws of the Service approved by the Participants shall further be subject to the ratification of the Board of Directors of the Northwoods Association of REALTORS® (shareholder). 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 Board shall provide notice of that change in a regular or special membership communication.

When amendments to the bylaws of the Service have been ratified by the Board of Directors of the Northwoods Association of REALTORS® (shareholder), said amendments shall be effective immediately or as stated in the amending resolution.

If the proposed amendments to the bylaws of the Multiple Listing Service fail ratification of the Board of Directors of the Northwoods Association of REALTORS® (shareholder), the Board of Directors of the Multiple Listing Service shall be informed, and advised that the proposed amendment or amendments to bylaws be further considered and resubmitted to The Northwoods Association of REALTORS® (shareholder) as approved by the Participants of the Multiple Listing Service.

B. AMENDMENTS TO RULES AND REGULATIONS

Amendments to the Rules and Regulations of the Service shall be by consideration and approval of the Board of Directors of the Multiple Listing Service in accordance with the provisions of Article 7, Section D, concerning Meetings of the Board of Directors, subject to final ratification by the Board of Directors of the Northwoods Association of REALTORS® (shareholder).

When ratified by the Board of Directors of the Northwoods Association of REALTORS® (shareholder) 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.

If proposed amendments of the Multiple Listing Service Rules and Regulations fail approval by the Board of Directors of the Northwoods Association of REALTORS® (shareholder), the Board of Directors of the Multiple Listing Service shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted as approved by the Board of Directors of the Multiple Listing Service to the Board of Directors of the Northwoods Association of REALTORS® (shareholder).

ARTICLE 11 - DISSOLUTION

In the event this Service shall at any time terminate its activities, the Board of Directors of the Service shall consider and adopt a plan of liquidation and dissolution with the approval of the Participants thereof and of the Board of Directors of the Northwoods Association of REALTORS® (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and the remaining portions thereof be assigned to the parent corporation, namely, Northwoods Association of REALTORS®, or within its discretion, to any other nonprofit, tax exempt organization.