

**BYLAWS
OF
NORTHEAST FLORIDA MULTIPLE LISTING SERVICE, INC.**

(As Amended on March 2, 2009)

ARTICLE I - NAME

The name of this Corporation shall be Northeast Florida Multiple Listing Service, Inc. Hereafter it may be referred to as the "Corporation".

ARTICLE II - AUTHORITY

This Corporation was organized under the provisions of the Florida Business Corporation Act, Florida Statute Chapter 607, as amended. This Corporation came into being by the Articles of Incorporation that were accepted for filing by the Florida Department of State on the 4th day of November, 1993, under Document P93000076406. These are the Bylaws adopted by the Directors of the Corporation. These Bylaws are made pursuant to the provisions of the Florida Business Corporation Act, Florida Statute 607, as amended. The purpose of these Bylaws is to govern the administration of this Corporation in the performance of its duties and in the exercise of its rights.

ARTICLE III - SEAL

The seal of this Corporation shall be circular in form and shall bear on its outer edge the words "Northeast Florida Multiple Listing Service, Inc." and the year 1993. The Board of Directors may change the form of the seal or the inscription thereon from time to time.

ARTICLE IV - PURPOSE

The general nature of the business and the object and purposes to be transacted, promoted or carried on by the Corporation are to engage in any activity or business permitted under the laws of the United States and of the State of Florida, including the operation of a regional multiple listing service which is defined to be a facility for the orderly correlation and dissemination of listing information among the Participants so that they may better serve their clients and the public and by which Participants make blanket, unilateral offers of cooperation and compensation to other Participants. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease). It is the goal of the Corporation to upgrade technology, increase efficiency, and enhance services to Participants.

ARTICLE V - PARTICIPATION

A. **Participation Defined.** Any Realtor® member of the Northeast Florida Association of REALTORS®, Inc. or any other Association who is a principal, partner, corporate officer, or branch office manager acting on behalf of the principal, without further qualification, shall be eligible to participate in the Corporation upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Corporation “membership” or “participation” unless they hold a current, valid real estate broker’s license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the Corporation is strictly limited to the activities authorized under a Participant’s license(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 the Corporation where access to such information is prohibited by law.

All applicants for participation and all licensees, (including licensed or certified appraisers) affiliated with a Participant who desire access to multiple listing service information may be required to complete a multiple listing service education program devoted to the Corporation's Policies, Bylaws, Rules and Regulations within forty-five days if required by the Corporations Board of Directors. Any applicant or licensee affiliated with a Participant who has been a participant or member in a multiple listing service in the State of Florida for at least three months within twelve months preceding the date of application shall be exempted from the obligation to take the said education program.

A non-member applicant for Corporation participation who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, shall supply evidence satisfactory to the Membership Committee that he has no record of recent or pending bankruptcy; has no record of official sanctions involving unprofessional conduct; agrees to complete a course of instruction (if any) covering the Corporation’s Rules and Regulations and computer training related to Corporation information entry and retrieval, and shall pass such reasonable and non-discriminatory written examination thereon as may be required by the MLS; and shall agree that if elected as a Participant, he will abide by such Rules and Regulations and pay the Corporation fees and dues, including the non-member differential (if any), as from time to time established. Under no circumstances is any individual or firm entitled to Corporation participation or membership unless they hold a current, valid real estate broker’s license and are capable of offering and accepting 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 the Corporation is strictly limited to the activities authorized under a Participant’s license(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 the Corporation where access to such information is prohibited by law.

B. **Application for Participation.** Application for participation shall be made in such manner and by such form as may be prescribed by the Board of Directors of the Corporation, which form shall be made available to any person possessing the qualifications required herein. The application form shall contain a signed statement whereby the applicant agrees to abide by the Corporation Bylaws and the Rules and Regulations of the Corporation all as from time to time adopted or amended.

C. **Discontinuance of Service.** Participants may discontinue using the multiple listing service by giving the Corporation thirty days advance written notice and may reapply to the Corporation to be a Participant after making application in the manner prescribed for new applicants for participation provided all past dues and fees owed to the Corporation are fully paid.

D. **Subscribers (Users).** Subscribers (users) of the multiple listing service include non-principal brokers, sales associates, and licensed and certified appraisers, licensed personal assistants, licensed property management staff and commercial licensees, affiliated with Participants whether or not they are paid by the Broker for the sale of real estate.

ARTICLE VI - SERVICE CHARGES.

The charges made for participation shall be as determined, and as amended from time to time, by the Board of Directors of the Corporation, and specified in the Policy Manual of the Corporation.

ARTICLE VII - MEETINGS OF SHAREHOLDERS AND VOTING BY SHAREHOLDERS

Section 1. **Place of Meeting.** The Board of Directors may designate any place within the state of Florida as the place of meeting for any annual or special meeting of the Shareholder. If no designation is made, the place of the meeting shall be at the principal office of the Corporation in Duval County, Florida.

Section 2. **Annual Meeting.** A meeting of the Shareholder shall be held each year for the election of directors and for the transaction of any other business that may come before the meeting. The annual meeting shall be held during the month of November at the time and place designated by the Board of Directors.

Section 3. **Special Meeting.** Special meetings of the Shareholder, for any purposes, shall be held when directed by the President, or a majority of the Board of Directors, or at the request of the holders of not less than one-half of all outstanding shares of the Corporation.

Section 4. **Notice.** Written notice by certified mail, return receipt requested, postage prepaid, stating the place, day and hour of the special or annual meeting, and in the case of a special meeting, the purposes for which the meeting is called, shall be delivered to the President or Vice President of the Shareholder not less than seven nor more than thirty calendar days before the date of the meeting, unless waived in writing by the Shareholder. The notice shall be

effective when mailed. When a meeting is continued to another time or place, it shall not be necessary to give any written notice of the continued meeting if the time and place to which the meeting is continued are announced at the meeting at which the continuance is taken. At the continued meeting, any business may be transacted that might have been transacted on the original date of the meeting. If however, after continuance, the Board of Directors fixes a new record date for the continued meeting, a notice of the continued meeting shall be given as provided in this section to the Shareholder. The Shareholder's vote may be registered by the President of the Shareholder or a person designated by the President, which person may be one of the directors of the Corporation.

ARTICLE VIII - OFFICIAL WHO CONDUCTS MEETINGS

All meetings of the Shareholder shall be conducted by the President of the Corporation, or in the absence of the President, by the President-Elect or in the absence of the President and the President-Elect, by any other director designated by the directors in attendance at the meeting.

ARTICLE IX - PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduction of all meetings of the Shareholder, Board of Directors and its committees, to the extent that those rules are not in conflict with the Articles of Incorporation or these Bylaws.

ARTICLE X - WAIVER AND CONSENT

The Shareholder may waive any notice required by these Bylaws, the Articles of Incorporation or the Florida Business Corporation Act, before or after the time stated in the notice. The waiver must be in writing and included in the minutes or filed with the records of this Corporation. The reason for the waiver need not be specified in the waiver. Attendance at a meeting shall constitute a waiver of (a) lack of or defective notice of the meeting, unless the party in attendance objects at the beginning of the meeting to the holding of the meeting or the transacting of any business at the meeting, or (b) lack of or defective notice of a particular matter at a meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented.

ARTICLE XI - ACTIONS WITHOUT A MEETING BY CONSENT

The Shareholder may take action without a meeting by consent of the Shareholders. Any such consent to an action without a meeting must be in writing, describe the action taken, and be dated and signed by the Shareholder. The consent to an action without a meeting must be delivered to this Corporation at its principal place of business or to the corporate secretary. The consent may be revoked before the date that the Corporation receives the consent to authorize the proposed action. Revocation must be in writing and delivered as above. When an action is taken by consent it has the effect of a vote taken at a meeting. Written consent must be filed with the minutes of the meetings of the Shareholder proceedings.

ARTICLE XII - FISCAL YEAR

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

ARTICLE XIII - GOVERNING BODY

A. **Government of the Corporation.** The government of the Corporation shall be vested in a Board of Directors comprised of the elected officers and directors nominated and elected as described in these Bylaws.

B. **Officers of the Corporation.** Officers shall be elected by the Board of Directors. The officers of the Corporation shall be a President, a President-Elect, a Secretary and a Treasurer. These officers shall have such duties as described in these Bylaws, and shall serve for a one-year term. Officers shall take office upon the effective date of their election and shall continue until their successors are elected and installed. No officer shall be nominated and elected to the same office for more than two consecutive one-year terms, and no President of a Shareholder's corporation shall serve concurrently as the President of the Corporation. Only a director may be elected by the Board of Directors to be an officer of the Corporation.

C. **Board of Directors.** The number of directors shall be twelve (12). The Shareholder shall designate as directors twelve (12) REALTORS® who are certified by the Secretary of the Shareholder as the individuals duly designated to represent the Shareholder on the Board of Directors of the Corporation. Each director shall serve for a term of three years. The terms of four (4) of the directors shall expire each year so that one-third of the Board is newly elected each year. Each director must be a REALTOR®. Three (3) of the four (4) annually designated REALTORS® shall be a Participant. The successors to directors whose terms have expired shall be elected at the annual meeting of the Shareholder of this Corporation and each REALTOR® so elected shall continue to serve until his or her successor is elected. Any vacancy occurring on the Board of Directors between Shareholder's meetings of this Corporation shall be filled by election of the Board of Directors of the Corporation as designated by the Shareholder. The Board of Directors of this corporation shall vote for the director designated by the Shareholder in accordance with the requirements set forth in these Bylaws, and the REALTOR® so elected shall serve out the remaining term of the vacancy.

D. **Director Compensation.** No director shall be compensated for serving as a director.

E. **Duties of Officers and Directors.** The duties of the officers and directors shall be as follows:

1. **The President** shall be the Chief Executive Officer of the Corporation and shall preside at the Shareholder meetings and those of the Board of Directors, and shall perform all the duties of President subject to declared policies and, if required, subject to confirmation of the Board of Directors.

2. **The President-Elect** shall, in the absence of the President, perform all of the duties and functions of the President.

3. **The Secretary** shall keep minutes of all meetings of the Board of Directors and of the Shareholder, give notice of all meetings, maintain custody of corporate records except financial records to be maintained by the Treasurer, and perform such other duties as may be prescribed by the Board of Directors from time to time. The Secretary shall have charge of the corporate seal and affix it to all documents properly requiring such seal.

4. **The Treasurer** shall be the custodian of the funds of the Corporation and shall keep an accurate record of all receipts and disbursements. The Treasurer shall provide to all of the directors a monthly statement of all accounts and financial affairs of the Corporation.

5. **The Board of Directors** shall be the governing body of the Corporation and shall have control of all the affairs of the Corporation and shall authorize the expenditure of funds. The Board of Directors shall, prior to the end of each October, prepare a budget reflecting projected costs and expenses of the Corporation for the next fiscal year, indicating projected income from all sources. The Board of Directors shall be entitled to employ such executive, accounting, legal and office personnel as it deems necessary to care for and maintain the properties of the Corporation and otherwise conduct the administrative business of the Corporation. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Board of Directors shall require a financial review to be performed for each fiscal year by an accounting firm other than that employed or retained by the Shareholder. The Board of Directors shall have the power from time to time to adopt and amend such Rules and Regulations as they deem appropriate.

ARTICLE XIV - MEETINGS

A. **Annual Meetings.** The annual meeting of Directors for election of Officers and other business shall be held each year during the month of December at the time and place designated by the Board of Directors.

B. **Special meetings.** Special meetings of the Directors, for any purpose, shall be held when directed by the President, or a majority of the Directors.

C. **Notice.** Written notice by certified mail, return receipt requested, postage prepaid, or by fax, stating the place, day and hour of the special or annual meeting, and in the case of a special meeting, the purposes for which the meeting is called, shall be delivered to each director not less than seven nor more than thirty calendar days before the date of the meeting, unless waived in writing by a director. The notice shall be effective when mailed. When a special meeting is adjourned to another time or place, it shall not be necessary to give any written notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. If however after adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each director. At any meeting of directors each director shall have one vote. A majority vote of the directors present at any meeting is required to transact business unless a larger number is required by these Bylaws. After a quorum has been established at a director's meeting, the subsequent withdrawal of the director so as to reduce the number of directors below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

D. **Monthly Meetings of the Board of Directors.** The Board of Directors shall meet at least monthly, but may meet at any additional time it deems advisable on the call of the President or a majority of the directors. A majority of directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

E. **Waiver and Consent.** A director may waive any notice required by these Bylaws, the Articles of Incorporation, or the Florida Business Corporation Act, before or after the time stated in the notice. The waiver must be in writing and included in the minutes or filed with the records of this Corporation. The reason for the waiver need not be specified in the waiver. Attendance at a meeting shall constitute a waiver of (a) lack of or defective notice of the meeting, unless the party in attendance objects at the beginning of the meeting to the holding of the meeting or the transaction of any business at the meeting, or (b) lack of or defective notice of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented.

F. Directors may take action without a meeting by consent of the directors. Any such consent to any action without a meeting must be in writing, describe the action taken, and be dated and signed by approving directors having the requisite number of votes for the action. The consent to an action without a meeting must be delivered to this Corporation at its principal place of business or to the corporate secretary. The consents may be revoked before the date the Corporation receives the required number of consents to authorize the proposed action. Revocations must be in writing and delivered as above. Within ten days of obtaining the required consents, notice of the action taken must be given to those directors who have not consented. This notice must summarize the authorized action. When an action is taken by consent it has the effect of a vote taken at a meeting. Written consents must be filed with the minutes of the meetings of the proceedings of directors.

G. **Method of Conducting Meetings.** A Board or any committee meeting may be conducted through the use of any means of communication by which all directors (or committee members) participating may simultaneously hear each other during the meeting. All directors (and committee members) participating through such means are deemed to be present at the meeting.

H. **Proxies.** Directors shall be entitled to vote by proxy. All proxies must be in writing and must be delivered or faxed to the President before any meeting of directors is called to order. To be valid, the proxy must specify the subject matter which the holder of the proxy may vote upon. The holder of a proxy must be one of the other directors.

I. **Action Without Meeting.** Directors and committee members may take action without a meeting of the Board of committee if such action is taken by all members of the Board of committee. The action must be evidenced by written consents describing it, signed by each director or committee member. The action is effective when the last director or committee member signs the consent, unless the consent specifies a different effective date.

J. **Absentees.** A director who misses three monthly meetings within twelve months without an excused absence shall automatically be removed as a Director. An excused absence is one which is deemed justified by a majority of the directors at a meeting of the directors.

ARTICLE XV - COMMITTEES

The President, with the approval of the Board of Directors, shall create such standing or Ad Hoc Committees as the President deems desirable and shall appoint their members. The committee members may consist of directors and/or Participants and subscribers who are not directors. The President shall have the power to fill vacancies on any committee. The President shall be an ex officio member of all committees. A quorum must be present at all committee meetings for the transaction of business. A quorum shall consist of a majority of the members of the committee. The committee is not authorized to enter contracts, expend corporate funds, obligate the Corporation, or make policy without an express motion passed by the Board of Directors.

ARTICLE XVI - CERTIFICATES OF STOCK

Certificates representing shares in the Corporation shall be signed by the President or Vice President and the Secretary and may be sealed with the seal of the Corporation.

ARTICLE XVII - DEPOSITORY OF FUNDS

The funds of this Corporation shall be deposited with banks, savings and loan or other financial institutions selected from time to time by the Board. Withdrawal of funds shall be only by such officers as may be authorized by the Board from time to time. Whether or not these depository accounts shall be interest bearing shall be at the election of the Board.

ARTICLE XVIII - INVESTMENTS

The Corporation shall have the right to retain all or any part of any property or securities acquired by it in whatever manner and to invest and reinvest any funds held by it according to the judgment of the Board of Directors.

ARTICLE XIX - CHECKS

Checks or other orders for payment of money of the Corporation to be valid for amounts exceeding \$2,500.00 must bear two of the following signatures: President, Treasurer, or the Executive Vice President of the Corporation. For amounts of \$2500.00 or less, any one of the President, Treasurer or Executive Vice President may sign.

ARTICLE XX - INSURANCE

The Board of Directors may procure and maintain hazard, casualty, liability, title, errors and omissions, and other insurance coverage as the Board deems desirable from time to time.

ARTICLE XXI - PLACE OF OFFICIAL RECORDS

The records of this Corporation shall be kept and maintained at the location or locations determined by the Board of Directors from time to time. Upon prior reasonable request, this Corporation shall produce to the Shareholder or any Director any record kept or maintained by this Corporation. The requested records shall be produced at a reasonable location specified by the Board of Directors.

ARTICLE XXII - INDEMNIFICATION

This Corporation shall have the power to indemnify or advance expenses for any director, officer, employee, agent or shareholder to the extent allowed by applicable law.

ARTICLE XXIII - PROHIBITION AGAINST SHARING IN CORPORATE EARNINGS

No director, Participant, subscriber of, or person connected with, the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operation of the Corporation; and no such person or employee shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation, it being agreed that upon such dissolution or winding up of the affairs of the Corporation the corporate assets then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed and delivered to the Shareholder.

ARTICLE XXIV - AMENDMENTS

A. **Amendments to Bylaws.** Any proposed amendment to the Bylaws must be made by a director, and the director proposing any such change in the Bylaws must provide a written copy of the proposed Bylaw change to all directors at least 20 days before any vote can be taken on the proposed amendment. Any proposed amendment must be approved by a majority vote of the directors. When an amendment to the Bylaws has been approved by the directors, the amendment shall be effective on the date stated in the amending resolution, or if none, immediately.

B. **Amendments to Rules and Regulations.** Any proposed amendment to the Rules and Regulations must be made by a director, and the director proposing any such change in the Rules and Regulations must provide a written copy of the proposed Rules and Regulations change to all directors at least 20 days before any vote can be taken on the proposed amendment. Any proposed amendment must be approved by a majority vote of the directors. When an amendment to the Rules and Regulations has been approved by the directors, the amendment shall be effective on the date stated in the amending resolution, or if none, immediately.

ARTICLE XXV - DISSOLUTION

In the event this Corporation shall at any time terminate its activities, the Board of Directors shall consider and adopt a plan of liquidation and dissolution with the approval of the Shareholder. Said plan shall provide for the collection of assets, the payment of all liabilities, and the remaining portions thereof shall be assigned to the Shareholder.

Robert Powell
President

Gene Jones
Secretary