

**BYLAWS of THE
MULTIPLE LISTING SERVICE OF SOUTHEASTERN INDIANA, INC.**

Amended 07/28/07, amended 9/25/08, Amended NAR Mandate 1/22/09, Amended 5/09 Separated from Rules by Constitution and Bylaw Committee 10/9/09, given to MLS 11/30/09 (MLS 1/28/10 referred to February 2010 Referred to March 2010) (Amended MLS Committee, MLS Directors, SEIBR Directors 4/22/10, NAR May 2010) (Amended MLS, July, 2013) NAR approved May 29, 2015; NAR approved June 9 2016), Amended by MLS Board of Directors February 22, 2024.), Amended by the MLS Board of Directors June 27, 2024

Article 1

Name

1.1 The name of this corporation shall be the Multiple Listing Service of Southeastern Indiana Inc., herein after referred to as either Multiple Listing Service or as MLS.

Article 2

Purpose

2.1 Section 2. Purpose. A Multiple Listing Service is:

A means 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. (Amended8/24)

Article 3

Service Area

The area within which the service shall function shall at all times be coextensive with or within the territorial jurisdiction of the Multiple Listing Service of Southeastern Indiana.

Article 4

Participation Defined

Any REALTOR[®] of this or any other association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to multiple listing service membership or participation unless they hold a current, valid real estate broker's license and cooperate, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients. 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. The REALTOR[®] principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the participant shall have all rights, benefits, and privileges of the 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. *(Amended 4/98)*

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm cooperate 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, share information on listed property, and makes property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their client(s). "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, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny 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 cooperate with respect to properties of the type that are listed on the MLS in which participation is sought. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their clients. This requirement does not permit an 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 cooperate. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business cooperate only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants. *(Adopted 11/08)*

Article 4.1 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 of this or any other association 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 amended or adopted. *(Amended 2/94) M*

Article 4.2 Discontinuance of Service

Participants of the service may discontinue the service by giving the service 30 days' written notice and may reapply to the service by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

Article 4.3 Subscribers

Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. (Optional provision: Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS participant or the participant's licensed designee.) *(Adopted 4/92)*

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 MLS Board of Directors of the service, and specified in the rules and regulations of the service.

Article 6 Government of the Service

6.1 The Board of Directors shall cause any Multiple Listing Service established by it pursuant to this Article to conform its Corporate Charter, Constitution, Bylaws, Rules, Regulations and Policies of the Multiple Listing Service of Southeastern Indiana, Inc, Practices, and Procedures at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

6.2 The government of this corporation shall be vested in its Directors, who shall have all powers to operate the corporation in accordance to the constitution of the Southeastern Indiana MLS, Inc., and shall have discretionary powers to act on matters relating to administration of the Multiple listing service including establishment of regulations, rules, fees, and systems for its operation. It shall be deemed that the Officers and Directors of the Multiple Listing Service of Southeastern Indiana, Inc., shall cast all votes regarding budgetary approval on behalf of the participants.

6.3 The Directors and Officers of the Multiple Listing service of Southeastern Indiana, Inc., shall consist of the Officers, and Directors of the Southeastern Indiana Board of REALTORS®, Inc., who shall be elected and hold office as per the Bylaws, Rules, Regulations and Policies of the Southeastern Indiana Board of REALTORS®, Inc. A Director who has served two consecutive terms on the MLS Directors Board shall remain off the Board for a period of one term. A Director would be permitted to serve two elected terms as a Director and continue on the Board if elected to an officer position.

6.4 Directors meetings shall be held on the same basis as those provided for in the Bylaws, Rules, Regulations and Policies of the Southeastern Indiana Board of REALTORS®, Inc.

6.5 Place of meetings shall be in accordance with the Bylaws, Rules, Regulations and Policies of the Multiple Listing Service of Southeastern Indiana, Inc.

6.6 The sole shareholder of the stock of the corporation known as the Multiple Listing Service of Southeastern Indiana Inc., shall be the corporation known as Southeastern Indiana Board of REALTORS, Inc.

6.7 All actions of the Board of Directors of the Multiple Listing Service shall be subject to the approval of the Board of Directors of the Southeastern Indiana Board of REALTORS, Inc.

6.8 The MLS Directors have the authority to rent or buy a building for the MLS.

Article 7 MLS Committee

7.1 MLS Committee for the ensuing year shall be appointed by the President-Elect on or before January 1st. All appointments shall be subject to confirmation by the Southeastern Indiana MLS Directors. Term of a committee shall begin with the first meeting held in January after December installation of Officers unless otherwise specified herein. Any vacancy shall be filled by the President subject to the confirmation of the Directors. The Chairman and Vice-Chairman shall be elected by the Committee members during the first meeting of the new year. The MLS Chairman shall have one year's prior service on the MLS Committee. The MLS Chairman will serve as an MLS Director during their tenure as Chair of the MLS Committee. When neither the MLS Chairman nor MLS Vice Chairman can attend the MLS Director's meeting, an MLS Committee Member shall be appointed by the MLS Committee to report and vote at the MLS Director's Meeting.

7.2 There shall be an MLS Committee consisting of a minimum of nine active members of the Southeastern Indiana Board of REALTORS®, Inc., the firm of each which shall be a current Participant of MLS. A majority of the committee shall constitute a quorum for the conduct of business.

7.3 The MLS Committee shall be responsible for the operation of MLS including: Development of regulations and other adopted rules, formulation of policies and establishing reasonable charges to be exacted from participant utilizing MLS. The charges shall be in such amounts necessary to cover the cost of operating the service and allow for a reasonable operating reserve.

7.4 The powers to suspend, fine, or expel a participating firm for violation of these regulations and other adopted rules shall be vested in the Board of Directors of the Multiple Listing Service of Southeastern Indiana, Inc.

7.5 The MLS committee and MLS staff shall give consideration to all written complaints from Participants having to do with a violation of the Rules and Regulations. MLS staff may administratively review complaints against Participants or Subscribers if they have no more than three (3) administrative sanctions in the same calendar year. The MLS Committee shall convene

a hearing panel for any subsequent complaints that are filed against the Complaint or Respondent in the same calendar year. Complaints regarding unauthorized use of listing content shall be heard by the MLS Board of Directors.

7.6 In any instance where a Participant or Subscriber is charged with a violation of the Rules and Regulations of the service, and such charge does not include alleged violations of the Code of Ethics or a request for arbitration, the MLS may impose disciplinary sanctions if a violation is found. Recipients of such sanctions may appeal these decisions to the MLS Board of Directors.

7.7 All committee action shall be subject to the approval of the MLS Directors, and the Directors of the Southeastern Indiana Board of REALTORS®, Inc.

7.8 Changes in Rules and Regulations. Amendments Rules, Regulations and Policies shall be by consideration and approval of the Board of Directors of the Multiple Listing Service of Southeastern Indiana, Inc., subject to final approval by the Board of Directors of the Southeastern Indiana Board of REALTORS®, Inc. (shareholder).

7.9 The committee shall meet monthly, but special meetings of the committee will be called by the Chairman or the majority of the committee.

7.10 If a member of the committee has any conflict of interest pertaining to the proceedings of the committee, the committee member shall report the fact to the Chairman and shall disqualify himself from the proceedings.

Article 8 Committee Meetings

8.1 Committee members are obligated to attend all meetings. A committee member who is unable to attend a meeting is responsible for requesting an excused absence, subject to ratification by the committee. Failure of a committee member to attend three regular or special meetings without ratified excuse shall be construed as resignation from the committee.

Article 9 Fiscal Year

The fiscal year of MLS shall be a calendar year.

Article 10 Amendments

10.1 Amendments to these Bylaws of the MLS may be made by a majority vote of the members of the MLS committee, subject to the final approval by the Board of Directors of the Multiple Listing Service of Southeastern Indiana, Inc., and the Board of Directors of the Southeastern Indiana Board of REALTORS®, Inc.

10.2. An amendment to these Bylaws may be requested by a participant firm, provided a written petition containing the requested amendment is made in writing and is signed by participants who represent 20% of the participants of MLS. Any amendment so requested must be presented for a vote at a meeting of participant firms, but each such meeting shall require at least ten (10) days (postmarked) notice by mail to each participant stating the reasons therefore. A quorum at such meeting shall be 50% of participants, who by at least 2/3 majority of the attendance represented may approve an amendment. Subject to the final approval by the Board of Directors of the Southeastern Indiana Board of REALTORS®, Inc.

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 Southeastern Indiana Board of Realtors® shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, namely, Southeastern Indiana Board of Realtors®.