

Bylaws

Multiple Listing Service of Columbus Association of REALTORS®, Inc. DBA: Columbus and Central Ohio Regional Multiple Listing Service

(A separately incorporated but wholly-owned subsidiary of the Columbus Association of REALTORS® operating both a multiple listing service and a commercial information exchange for members.)

Approved by the Board of Directors, November 2016
Approved by the National Association of Realtors, November 2016
Amended by the MLS Board of Directors, February 2018

Article 1. Name

The name of this organization shall be the Multiple Listing Service of the Columbus Association of REALTORS, Inc. (dba: Columbus and Central Ohio Regional Multiple Listing Service) or such other names as is set forth in the corporation's articles of incorporation, hereinafter referred to as the ("Service").

Article 2. Purposes

The following purposes constitute a description of the objects and activities currently carried out by the Service in conformity with the purposes set forth in the Service's articles of incorporation.

The Service shall serve as a real estate data aggregator for the purposes of offering better service to participants, subscribers and thereby to clients of participants and subscribers. The Service shall also operate both a multiple listing service division and a commercial information exchange division, which shall conduct business according to these Bylaws and also to the respective rules and regulations of each division, specifically the MLS Rules and Regulations and the COCIE Rules and Regulations.

The *Columbus and Central Ohio Regional MLS* ("MLS") is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced, by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

The *Central Ohio Commercial Information Exchange* ("COCIE") serves as an information exchange. Participants who have been retained by sellers of commercial or industrial property to market those properties may submit information on those properties to the Exchange and Participants who have been retained by buyers of commercial or industrial property may submit information on the type(s) of property sought to the exchange. Any compensation agreements related to property included in the exchange compilation must be made on an individual basis outside the Exchange between the Participants involved. A commercial information exchange is not an MLS. No offers of cooperation and compensation are communicated through filing information on a property with the COCIE.

Article 3. Service Area

The service area of multiple listing services owned and operated by associations of REALTORS® is not limited to the jurisdiction of the parent association(s) of REALTORS®. Rather, associations are encouraged to establish multiple listing services that encompass natural market areas and to periodically reexamine such boundaries to ensure that they encompass the relevant market area. While associations are encouraged to work cooperatively to establish market area multiple listing services, the absence of such an agreement shall not preclude any association from establishing and maintaining a multiple listing service whose service area exceeds that of the parent association(s) jurisdiction. MLSs may **not**, require other offices of a firm to participate in the MLS if any office of that firm participates in that MLS. (*Amended 2/18*)

Article 4. Participation

Section 1. MLS Participation Defined. Any REALTOR® of the Association 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 MLS 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 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. 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.

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, 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.

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 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 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 not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

Section 2. COCIE Participation Defined.

- A. 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 the Exchange upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.** However, no individual or firm, regardless of Association membership status, is eligible for CIE "participation" or "membership" status unless they hold a current, valid real estate broker's license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real

property. 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 Exchange, and shall accept all obligations to the Exchange for the Participant’s firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the Exchange by all persons affiliated with the Participant who utilize the Exchange. None of the foregoing is intended to preclude a CIE from providing, as a matter of local determination, access to information from CIE compilations to affiliate members of Boards or to others engaged in recognized fields of real estate practice or in related fields.

- B. Non-member Participation Defined:** Participation in the Exchange is also available to non-member principals who meet the qualifications established in the Association’s bylaws and CIE rules and regulations. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Commercial Information Exchange “participation” or “membership” unless they hold a current, valid real estate broker’s license and are capable of accepting and offering 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 CIE is strictly limited to the activities authorized under a Participant’s licensure(s) or certification and unauthorized uses are prohibited.

None of the foregoing is intended to preclude a CIE from providing, as a matter of local determination, access to information from CIE compilations to affiliate members of Associations or to others engaged in recognized fields of real estate practice or in related fields. 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 CIE where access to such information is prohibited by law. The non-member principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the “Participant” shall have only those rights, benefits, and privileges as specified by the Exchange, and shall accept all obligations to the Exchange for the Participant’s firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of the Exchange by all persons affiliated with the Participant who utilize the Exchange.

Section 3. Applications for Participation. Applications for participation shall be made in such manner and form as may be prescribed by the Board of Directors of the Service (the “Board of Directors”) and made available to any REALTOR® principal of the Association or any other association requesting it or to Non-members as herein provided. 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. All dues and fees that are established are subject to final approval of the board of directors of the Association. *(amended November 2016)*

Section 4. Discontinuance of Service. Participants of the Service may discontinue the Service by giving the Service 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.

Section 5. Subscribers

- A. MLS Subscribers.** Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS participant or the participant’s licensed designee.
- B. COCIE Subscribers.** Subscribers (or users) of the COCIE include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of a COCIE Participant or the Participant’s licensed designee.

Article 5. Service Charges

Recurring MLS fees, dues, and charges may be based upon the total number of real estate brokers, sales licensees, and licensed or certified real estate appraisers affiliated with or employed by an MLS participant. *(Amended 2/18)*

However, MLSs must provide participants the option of a no-cost waiver of MLS fees, dues and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. MLSs may, at their discretion, require waiver recipients and their participants to sign a certification for nonuse of its MLS services, which can include penalties and termination of the waiver if violated. *(Amended 2/18)*

Article 6. Governing Body

The governance of the Service and its business and affairs shall be conducted, and its property shall be controlled by a Board of Directors, except as otherwise provided by laws of the State of Ohio, the Service's articles of incorporation, or these Bylaws. *(amended November 2016)*

Section 1. Officers of the Service. The Officers of the Service shall be a President, a President-elect, a Secretary, a Treasurer and a Chief Executive Officer, and such other officers as the Board of Directors shall determine, and shall have such duties as described in this Article.

Section 2. Board of Directors of the Service. Until changed in accordance with this Section, the Board of Directors shall consist of not less than three nor more than 26 Directors, provided that when all shares of the Service are owned of record by one or two Shareholders, the number of directors may be less than three but not less than the number of Shareholders. The number of Directors may be fixed or changed at any annual meeting of the Shareholders, or at any special meeting of the Shareholders called for that purpose, by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Service on such proposal. The Shareholders shall have authority to divide the Board of Directors into different categories of Directors and to specify that certain categories of Directors will not be entitled to vote. Any Directors who do not have the right to vote will have the right to attend all meetings of the Board of Directors and to participate in all discussions during any such meeting, and to receive all notices, reports, minutes and consents at the same time and in the same manner as they are provided to the other Directors.

Section 3. Election of Officers and Directors. At each meeting of the Shareholders for the election of directors at which a quorum is present, the persons receiving the greatest number of votes shall be deemed elected directors. Unless the articles of incorporation eliminate cumulative voting, any shareholder may cumulate his votes at an election of directors upon fulfillment of the conditions prescribed in §1701.55, Ohio Revised Code, or any similar statute which may hereafter be enacted. The officers shall be elected by the board of directors. The qualifications of all officers shall be such as the board of directors may establish from time to time. The board of directors shall fix the compensation, if any, of each officer.

Section 4. Terms of Office. Each officer and each Director shall be elected for a one-year term and until his or her successor is elected and qualified unless he or she earlier is removed by the affirmative vote of the holders of shares entitled to exercise a majority of the voting power of the Service. Officers and Directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. *(amended November 2016)*

Section 5. Duties of Officers and Directors. The duties of the Officers and Directors are as follows:

1. The Chief Executive Officer shall be the chief administrative officer of the Service. He or she shall have the authority to have, supervise, evaluate, terminate other staff, if any, and shall perform such other duties as may be prescribed by the Board of Directors.

2. The President shall be the chief elected officer of the Service and shall exercise supervision over the business of the Service and over its several officers. The President shall preside at meetings of the

Shareholders and shall perform all the duties of the President as may be prescribed by the Board of Directors. *(amended November 2016)*

3. The President shall appoint a chair from among the members of the Board of Directors, who shall not be a current Officer, to preside at meetings of the Board of Directors. In addition to presiding at meetings of the Board of Directors, the Chair may create committees (as provided in Article 8), and the Chair shall perform such other duties as may be prescribed by the Board of Directors or as otherwise set forth in these Bylaws. *(adopted November 2016)*

4. The President-elect shall have such powers and duties as may from time to time be assigned to him or her by the Board of Directors. The President-elect shall, in the absence of the President, perform all of the duties of the President. *(amended November 2016)*

5. The Treasurer shall be the chief financial officer of the Service and shall have general supervision of all finances. He or she shall be the custodian of the funds of the Service and shall keep or cause to be kept an accurate record of all receipts and disbursements and of all business transactions. The Treasurer shall provide or cause to be provided to all members of the Board of Directors a monthly statement of all accounts and financial affairs for the service. *(amended November 2016)*

6. The Secretary shall keep or cause to be kept the minutes of all meetings of the Shareholders and of the Board of Directors. He or she shall keep or cause to be kept such books and records as may be required by law or as may be required by the Board of Directors, give all notices required by law or otherwise, of all meetings and, in general, he or she shall have such powers and duties incident to the office of secretary and such other duties as may be prescribed by the Board of Directors. The duties of the Secretary may be performed for him or her by and in the name of the Chief Executive Officer. *(amended November 2016)*

7. The Board of Directors may appoint such assistant and subordinate officers as it may deem advisable. In the absence of any officer of the Service, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties of such officers to any other officer or to any director. *(amended November 2016)*

8. 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 oversee and direct the affairs of the Service consistent with these Bylaws and the directions of the board of directors of the Association, and shall follow any policies and guidelines developed by the board of directors of the Association for the mutual and consistent guidance and operation of the Association and its subsidiary corporations. In connection therewith, the Service shall submit to the Association, directly or indirectly through a designated representative or agent, such financial or operating reports as the Association shall deem appropriate, and the Association shall have the absolute right, without the necessity of stating any purpose, to examine and copy any of the Service's records or documents. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, and indicating projected income from all sources, which budget must be approved by the board of directors of the Association before it may become effective. 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 pursuant to Article 10, Section 3, to adopt such rules and regulations relating to MLS or COCIE that it may deem appropriate, subject to final approval of the board of directors of the Association. Notwithstanding anything in this paragraph to the contrary, the following actions shall not be taken by or on behalf of the Service unless the prior approval of the Board of Directors of the Association has been received:

- a. Final adoption of an annual budget (as provided above);
- b. Adoption of Rules and Regulations relating to MLS or COCIE (as provided above);
- c. Amendment to either MLS Rules and Regulations or COCIE Rules and Regulations (as provided in Article 10, Section 3 and Article 7, Section 5); and

d. Establishment of dues and fees (as provided in Article 6, Section 5).

(amended November 2016)

9. In the event that any person who was or is a party or is threatened to be made a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit or proceeding seeks indemnification from the Service against expenses (including attorneys' fees) and, in the case of actions other than those by or in the right of the Service, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding by reason of the fact that such person is or was a director, officer, employee, or agent of the Service, or is or was serving at the request of the Service as a trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit, or for profit), partnership, limited liability company, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Service shall determine or cause to be determined in the manner provided in Section 1701.13(E)(4) of the Ohio Revised Code whether or not indemnification is proper in the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in divisions (E)(1) and (E)(2) of Section 1701.13 of the Ohio Revised Code and, to the extent that it is so determined that such indemnification is proper, the person claiming such indemnification may be indemnified to the extent authorized by the directors in a specific case.

Unless the only liability asserted against a Director in an action suit or proceeding is pursuant to Section 1701.95, Ohio Revised Code, expenses, including attorney's fees, incurred by a director in defending the action, suit or proceeding shall be paid by the Service as they are incurred, in advance of the final disposition of the action, suit or proceeding, upon receipt by an undertaking by or on behalf of the Director in which he or she agreed to do both of the following: (a) repay such amount if it is proved by clear and convincing evidence in a court of competent jurisdiction this his or her action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Service or undertaken with reckless disregard for the best interests of the Service; and (b) reasonably cooperate with the Service concerning the action, suit or proceeding. Expenses, including attorneys' fees, incurred by an officer, employee or agent in defending any action, suit or proceeding may be paid by the Service as they are incurred in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the officer, employee or agent to repay such amount if it ultimately is determined that such person is not entitled to be indemnified by the Service as authorized in this Section.

The indemnification authorized by this Section shall not be deemed exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification, pursuant to the Articles of Incorporation, these Bylaws, any agreement, vote of Shareholders or disinterested Directors, or otherwise, both as to action in their official capacities and as to action in another capacity while holding their offices or positions, and shall continue as to a person who has ceased to be a Director, officer, employee or agent.

10. Insurance. The Service, to the extent permitted by Chapter 1701 of the Revised Code of Ohio, may purchase and maintain insurance or furnish similar protection including, but not limited to, trust funds, letters of credit or self-insurance for or on behalf of any person who is or was a director, officer, employee or agent of the Service, or is or was serving at the request of the Service as a director, officer, employee or agent of another corporation (domestic or foreign, nonprofit, or for profit), partnership, joint venture, trust or other enterprise.

Section 6. Vacancies. Vacancies on the Board of Directors shall be filled by a majority of the remaining directors, even though they are less than a quorum, until the Shareholders hold an election to fill the vacancy. Shareholders entitled to elect directors may elect a director to fill any vacancy in the Board of Directors (whether or not the vacancy has previously been temporarily filled by the remaining directors) at any Shareholders' meeting called for that purpose. The appointed Directors shall serve the remainder of the term of the Director(s) being replaced.

Article 7. Meetings of the Service

Section 1. Annual Meetings. The annual meeting of the Shareholders of the Service shall be held no later than December of each year with the date, place and hour to be designated by the Board of Directors. *(amended November 2016)*

Section 2. Special Meetings. Special meetings of the Shareholders may be called by the Chief Executive Officer at a request of the President or at the request of five (5) or more Directors or upon the written request of Shareholders entitled to exercise voting power over not less than 25% of the outstanding shares of the Service. Any request for a special meeting shall specify the purposes and the date and hour of such meeting, which shall be at least 14 and not more than 65 days after such request. Upon delivery of such request to the President or secretary, they shall give notice of such meeting to the Shareholders.

Section 3. Quorum. A quorum for the transaction of business at any regular or special meeting of the Shareholders shall consist of those participants present in person or by proxy or by use of Authorized Communications Equipment (if the use of Authorized Communications Equipment has been authorized for the meeting by the Board of Directors.)

Section 4. Actions of Shareholders Without a Meeting. Any action which may be authorized or be taken at a meeting of the Shareholders, may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by, all the Shareholders who would be entitled to notice of a meeting of the Shareholders held for that purpose. Any transmission of Authorized Communications Equipment that contains an affirmative vote or approval of a shareholder is a signed writing for purposes of this section.

Section 5. Meeting of Directors. The Board of Directors shall designate a regular time and place of meeting. Absence from three regular meetings in a calendar year without an excuse deemed valid by the Board of Directors shall be construed as resignation therefrom. The Board of Directors shall meet at least once each quarter. The Chair may, at his or her discretion, call additional meetings and may invite committee chairmen and others to meet with the Directors. If a meeting is held electronically, participation shall be permitted by use of Authorized Communications Equipment. *(amended November 2016)*

Directors are to notify the Secretary, or his or her designee, in advance if unable to attend a scheduled Board of Directors meeting. The reason for the absence shall be reported at time of this notice, to reflect approval in minutes of the meeting.

The quorum for the transaction of business at any regular or special meeting of the Board of Directors shall consist of one-third of the Directors with voting rights who are present in person and by use of Authorized Communications Equipment (if the use of Authorized Communications Equipment has been authorized for the meeting by the Board of Directors.)

Section 6. The Secretary's record of a meeting shall be conclusive proof of the number present at said meeting.

Section 7. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or Shareholders may conduct business by electronic means.

Section 8. Action of Directors without Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by eighty percent of the Directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more Directors. All the approvals evidencing the consent shall be delivered to the Chief Executive Officer or the Secretary 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. Any transmission of Authorized Communications Equipment that contains an

affirmative vote or approval of the Director is a signed writing for purposes of this section. (*amended November 2016*)

Section 9. Notice of Meetings. Except as otherwise specifically provided, written notice of the time, place, and purpose of all meetings shall be given. The Secretary shall mail or deliver such notices to those entitled thereto at their respective addresses as last shown in the records of the service; (a) at least ten days before a meeting provided for in Section 1 above; (b) at least seven days before a meeting provided for in Section 2 above; (c) 48 hours before a meeting of the Board of Directors provided, however, that in the event of an emergency the Board of Directors may be convened upon verbal notice given at least four hours in advance of the meeting, but at any meeting of the Board of Directors so convened no action shall be taken except upon the affirmative vote of at least a majority of the entire Board of Directors. Such notices and statements may be sent by Authorized Communications Equipment. Any person entitled to notice of a meeting of Shareholders or Directors may, either before or after any meeting, waive any notice required by law, the articles, or these Bylaws. Waivers must be in writing and filed with or entered upon the records of the meeting. Notice of a meeting will be deemed to have been waived by any person who attends the meeting either in person or by Authorized Communication Equipment or, in the case of Shareholders by proxy, and who does not, before or at the commencement of the meeting, protest the lack of proper notice. (*amended November 2016*)

Section 10. Authorized Communications Equipment. For purposes of these Bylaws, the capitalized term “Authorized Communications Equipment” shall mean communications equipment which provides a transmission, including, but not limited to, telephone, telecopy or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, a member, Director or committee member, and with respect to meetings, allows all persons participating in a meeting to contemporaneously communication with each other.

The Service shall be permitted to use Authorized Communications Equipment to the fullest extent permitted by Ohio law for the following purposes: giving notice of meetings or any other notice required by these Bylaws or by Ohio statutes; conducting, attending or participating in meetings; providing a written consent in lieu of meetings, giving a copy of any document or transmitting any writing required or permitted by these Bylaws or by Ohio statutes and voting. The use of Authorized Communications Equipment shall be subject to procedures and guidelines established from time-to-time by the Board of Directors.

Section 11. Rules of Order. Robert’s Rules of Order, the latest edition, shall be recognized as the authority governing the meetings of the Shareholders of the Service, its Board of Directors and committees, in all instances wherein its provisions do not conflict with these Bylaws or the Articles of Incorporation. (The Bylaws take precedence over the adopted parliamentary authority.) Provided, however, that Robert’s Rules of Order shall be suspended for any meeting conducted through the use of Authorized Communications Equipment. Such meetings shall be conducted in accordance with procedures and guidelines adopted from time-to-time by the Board of Directors.

Section 12. Actions Reserved to the Shareholders. The following actions shall be reserved to the Shareholders of the Service and shall require affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Service:

- a. Amendment of the Articles of Incorporation;
- b. Amendment of these Bylaws or any other Code of Regulations of the Service (as provided in Article 10);
- c. Election of Directors (as provided in Article 6, Section 3), except that vacancies may be filled by the remaining Directors (as provided in Article 6, Section 6);
- d. Removal of Directors (as provided in Article 6, Section 4);
- e. Sale or disposition of all or substantially all the assets of the Service;
- f. Merger or consolidation of the Service with another corporation, limited liability company, or other entity, unless the Service will be the surviving entity of such merger;
- g. Conversion of the Service into another type of entity;

- h. Combination or a majority share acquisition of the shares of the Service (as defined in § 1701.83, Ohio Revised Code);
- i. Voluntary dissolution of the Service (as provided in Section 11); and
- j. Any other actions reserved to the shareholders of a corporation pursuant to Chapter 1701 of the Ohio Revised Code.

(adopted November 2016)

Article 8. Committees

The Chair, with the approval of the Board of Directors, shall create such standing or ad hoc committees as the Chair deems desirable and shall appoint their members. Each committee shall consist of participants in the Service, but may also include REALTORS® or REALTOR-SALESPERSONS, 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 chairperson or member of a committee. Committees which contain non-board members will be advisory in nature only and will not have the authority of the Board of Directors. *(amended November 2016)*

Article 9. Fiscal Year

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

Article 10. Amendments to Bylaws and Rules and Regulations

Section 1. Amendments to Bylaws. These Bylaws may be amended by the affirmative vote of holders of four-fifths or more of the outstanding shares of the Service. *(amended November 2016)*

Section 2. Notice of Amendments. Notice by mail of all meetings at which such amendments are to be considered shall be given to every Shareholder at least one week before the time of the meeting. *(amended November 2016)*

Section 3. Amendments to Rules and Regulations. Amendments to either MLS Rules and Regulations or COCIE Rules and Regulations shall be by consideration and approval of the Board of Directors of the Service in accordance with the provisions of Article 7, Section 5, concerning meetings of the Board of Directors, subject to final approval by the Board of Directors of the Association. When approved by the Board of Directors of the Association as described, the amendments to Rules and Regulations shall be effective immediately or as stated in the amending resolution. If the proposed amendments to Rules and Regulations fail approval by the Board of Directors of the Association, the Board of Directors of the 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 Service to the Board of Directors of Association. *(amended November 2016)*

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 a majority or more of the Shareholders of the Service. Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be distributed to the Shareholders of the Service.

Article 12. Code of Regulations; Close Corporation Agreement

The foregoing Bylaws of the Multiple Listing Service of Columbus Association of REALTORS, Inc. constitutes the Code of Regulations adopted by the Shareholders pursuant to Section 1701.11, Ohio Revised Code. These Bylaws shall also be a close corporation agreement between the Shareholders of the Service governed by Section 1701.591, Ohio Revised Code. Each Shareholder shall cause each certificate evidencing the ownership of any shares now or hereafter owned by that Shareholder to be imprinted with a legend which indicates that the Bylaws of the Service constitute a close corporation agreement governed by Section 1701.591, Ohio Revised Code. *(amended November 2016)*