

The following amendments are proposed for adoption, with an effective date contingent upon approval by the CMR Board of Directors:

BYLAWS OF THE CENTRAL MISSISSIPPI MLS, INC.

REVISED JUNE 1996; REVISED MARCH 1997; REVISED DECEMBER 1999; Revised May 2001, Approved August 2001 by NAR, Approved by General Membership January 2002; Revised May/June 2003, Approved by NAR August 2003; Revised May 2006, Reviewed by NAR August 2006 ~ Approved, Approved by General Membership December 2007; Approved by the Board of Directors December 9, 2008 and by Participants March 26, 2009; Approved by NAR March 20, 2011. Revised April 2013, Approved by NAR July 11, 2013; Approved by NAR February 29, 2016; Revised March 2018, Approved by NAR August 15, 2018; revised _____.

ARTICLE I. NAME.

The name of this organization shall be Central Mississippi MLS, Inc. (hereinafter referred to as "CMMLS"), and this organization shall function under a corporate charter granted to it by the State of Mississippi. All the shares of stock of this corporation shall be solely and wholly owned by the Central Mississippi REALTORS®, Inc. (the "Shareholder").

ARTICLE II. PURPOSE.

CMMLS shall maintain, as a Member of Surge MLS, LLC, a multi-jurisdictional multiple listing service, a Multiple Listing Service available to Participants (as defined by Surge MLS Governing Documents).

ARTICLE III. GOVERNMENT OF CMMLS.

Section 1. BOARD OF DIRECTORS. The government of CMMLS shall be vested in a Board of Directors comprised of a President, President-elect and a First Vice-President appointed by the Shareholder. The Board of Directors of CMMLS shall be the governing body of CMMLS and shall have control of all the affairs of CMMLS and shall authorize all expenditures of funds. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of CMMLS for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Board of Directors of the Central Mississippi REALTORS® for approval on a date not less than thirty (30) days prior to the first day of the next fiscal year. The Board of Directors shall not incur an obligation in excess of ten percent (10%) over the total approved budget without the authorization of the Board of Directors of the Central Mississippi REALTORS®. The Board of Directors may employ and/or contract for such executive, legal and office personnel or services it deems necessary to care for and maintain the properties of CMMLS and otherwise conduct the administrative business of CMMLS. It shall be the duty of the Board of Directors to conduct all business of the organization, expend necessary funds and take such other actions as the Board deems advisable. The Board of Directors in addition, shall have the authority to arrange for office space and equipment, to employ necessary personnel, and to fix a salary for any employee of CMMLS. 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

pertaining to CMMLS business that they may deem appropriate subject to final approval of the Board of Directors of the Central Mississippi REALTORS® (Shareholder). Except as otherwise provided in these bylaws and rules and regulations, the action of the Board of Directors shall be final. The Officers and Directors serve without compensation. The resignation of any Officer /Director shall be tendered to the Shareholder.

No Surge MLS Participant shall serve as a member of the Board of Directors of CMMLS while serving as a member of the Board of Directors of the Central Mississippi REALTORS®.

Section 2. DUTIES OF OFFICERS.

2.1 The President shall preside at all meetings of the Board of Directors. The President shall, in general, perform such other duties as are normally associated with the position of chief executive officer of a business organization, subject to declared policies, and as required, subject to the confirmation of the Board of Directors.

2.2. The President-elect shall preside at meetings in the absence of the President and shall assume the duties of the President in his absence.

2.3. The First Vice-President shall also serve as Treasurer and shall maintain accurate financial statements of the service and report at a minimum of quarterly to the Board of Directors.

2.4 The officers of CMMLS and/or any other persons authorized to sign checks shall be placed under bond.

2.5 The President, President-elect and First Vice-President shall serve, *ex officio*, as the Association's three (3) appointees to the Board of Managers of Surge MLS, LLC.

ARTICLE IV. MEETINGS.

The Board of Directors shall meet monthly at a time and place to be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the President, or by any two (2) members of the Board of Directors upon twenty-four (24) hours' notice to all members of the Board of Directors. A majority of the members of the Board of Directors shall constitute a quorum for all purposes.

The rules of procedure at meetings of the Board of Directors shall be according to Robert's Rules of Order, so far as applicable and when not inconsistent with these bylaws. The rules of procedure may be suspended by a majority vote of those present and voting at any meeting.

ARTICLE V. FISCAL YEAR.

The fiscal year of CMMLS shall commence on January 1st and shall end December 31st.

ARTICLE VI. AMENDMENTS.

Section 1. AMENDMENTS TO BYLAWS. Alterations or amendments to these bylaws may be considered at any meeting of the Board of Directors and shall be deemed approved by the Directors if a two-thirds (2/3) majority of the Directors vote in favor of such change in the bylaws, provided that notice of the substance of the proposed amendment has been mailed or delivered electronically to all Directors at least thirty (30) days prior to the meeting of the Directors. Any changes or amendments to these bylaws so approved by the Directors shall be submitted to the Board of Directors of the Central Mississippi REALTORS® for final approval or rejection.

When amendments to the bylaws have been approved by the Board of Directors of the Central Mississippi REALTORS® (Shareholder), said amendments shall be effective immediately or as stated in the amending resolution.

If proposed amendments to the bylaws fail approval of the Board of Directors of the Shareholder, the Board of Directors of CMMLS shall be informed and advised that the proposed amendment or amendments have been rejected.

Section 2. AMENDMENTS MANDATED BY THE NATIONAL ASSOCIATION OF REALTORS®. Any changes to these bylaws approved by the board of directors of the NATIONAL ASSOCIATION OF REALTORS®, and which are noticed by NAR to the Central Mississippi REALTORS® and/or CMMLS as being mandated for verbatim adoption, and any amendments to these bylaws relating to any provision which affects the association charter or the association's errors and omissions or liability insurance coverage may be adopted by the Board of Directors of the Central Mississippi REALTORS® directly, and without necessity of approval by the CMMLR Board of Directors, by majority vote of the Central Mississippi REALTORS® Board of Directors, with notice of such adoption being given to the CMMLS Board of Directors at their next meeting.

ARTICLE VII. DISSOLUTION.

In the event CMMLS 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 Board of Directors of the Central Mississippi 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 the Central Mississippi REALTORS®, Inc., or its designee.