

SECTION 2. Payment of Dues and Assessments. Dues and assessments shall be payable by the member at such times and in such manner as may be determined by the Board of Directors. Each member is obligated to pay the dues and assessments so fixed.

In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Association dues, and the individual remains with the designated REALTOR'S® firm, the dues obligation of the "designated REALTOR®" (as set forth in Article VIII, Section (a)(1)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

SECTION 3. Nonpayment of Dues, Assessments and Other Debts. If dues, assessments, fees, fines, or other debts including amounts owed to the Association or the Association's Multiple Listing Service are not paid within one (1) month after the due date, the nonpaying member shall be suspended. Two (2) months after the due date, membership of the nonpaying member shall be terminated. A former member who has had his membership terminated for nonpayment of dues, assessments, fees, fines, or other debts duly levied in accordance with the provisions of other Rules and Regulations of the Association or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

SECTION 4. Application Fee. The Board of Directors shall have the right to establish, in addition to the dues herein provided for, such application fee as shall be payable by any class of member. The application fee for a REALTOR® applicant shall not exceed three times the annual base dues of a REALTOR® member. If one partner of a partnership or one officer of a corporation is a REALTOR® member who has paid the full application fee, the Board of Directors may provide for a lesser application fee to be paid by such an applicant for REALTOR® membership who is a partner in the same partnership or an officer in the same corporation. If a REALTOR® member who has paid such a lesser application fee leaves such partnership or corporation, but wishes to remain a REALTOR® member of this Association, he/she shall pay, within thirty days following the termination of his/her association with such partnership or corporation, the full application fee then currently in effect for REALTOR® members, unless he/she becomes a partner of a different partnership or officer of a different corporation wherein one partner or officer is a REALTOR® member and has paid the full application fee.

ARTICLE IX Voting

SECTION 1. Voting Rights. The voting rights of the Association shall vest in the REALTOR® members in good standing.

SECTION 2. Method of Voting. All elections of directors, ratification of action or actions taken at meetings of REALTOR® members, as provided in Section 4 of Article X hereof, voting upon the Articles of Incorporation or the Bylaws of the Association, and voting upon other matters required by law, shall be by mail, with the use of a secret written ballot in a form approved by the Board of Directors, or by electronic voting. Unless superseded by electronic voting, the Secretary shall mail a properly prepared ballot to each member of the Association in good standing who is entitled to vote at least fifteen days prior to the date for the closing of voting set by the Board of Directors. Unless superseded by electronic voting, an Election Committee consisting of three

REALTOR® members shall be appointed by the President with the approval of the Board of Directors to verify, open and tabulate the ballots.

Unless superseded by electronic voting, after marking his/her ballot to indicate his/her vote, each REALTOR® member voting shall enclose the ballot in a sealed envelope marked "Ballot" which shall be supplied together with the ballot, and said sealed envelope shall be placed in another envelope which shall be signed by the voting member and which shall be mailed to the Association addressed to it at a post office box number which shall be designated by the Board of Directors and set forth on each ballot prepared and mailed by the Secretary as above provided. Only ballots received in said post office box prior to 12:00 noon on the day set for the closing of voting shall constitute valid votes and be counted.

Unless superseded by electronic voting, one or more members of the Election Committee shall be present at the post office box designated as above provided at 12:00 noon on the day set for the closing of voting and shall at that time receive the ballots and transfer them to the principal office of the Association where the Election Committee shall proceed to verify all signatures on ballot envelopes and after verification, count the valid ballots and tabulate the vote. The Election Committee shall immediately thereafter transmit to the Secretary the results of their tabulation along with all the ballots. The Secretary then shall publish the results of the voting to the membership.

Nothing contained in these Bylaws shall preclude the Board of Directors, or their designee(s) from adopting electronic voting procedures that otherwise comply with California law and National Association of REALTORS® and/or California Association of REALTORS® mandates.

SECTION 3. Ratification of REALTOR® Members. When a vote is taken to obtain the ratification of REALTOR® members of action or actions taken at a meeting of REALTOR® members concerning matters on which the membership is competent to act, it shall be by mail as provided herein, unless superseded by electronic voting, and a majority of the votes cast shall govern the Association upon the matter submitted, if and provided that no less than one-half of the REALTOR® membership votes thereon. The Board of Directors shall make reasonable provisions to prescribe, fix and determine the form of the question, matter or proposition to be referred to the REALTOR® members and the time within which such vote shall be cast.

SECTION 4. Cumulative Voting. Voting shall not be cumulative.

ARTICLE X Meetings

SECTION 1. Annual Meetings. An annual meeting shall be held during the last quarter of each calendar year, the time and date of which shall be established by the Board of Directors.

SECTION 2. Meetings. Meetings may be called by the President or by any six members of the Board of Directors and must be called by the President if so directed by the Board of Directors or if there is filed with him/her a written request for such meeting signed by ten percent or more of the REALTOR® members setting forth the purpose of such meeting.

SECTION 3. Notices of Meetings. Written notice shall be given to every member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

SECTION 4. Quorum. Twenty percent of the REALTOR® members shall constitute a quorum for any meeting of REALTOR® members. A majority of the REALTOR® members present, in person at any meeting while a quorum is in attendance, shall be sufficient to act except where otherwise provided by law, the Articles of Incorporation or the Bylaws of the Association. Action or actions concerning matters on which the REALTOR® members are competent to act taken at any meeting of REALTOR® members shall be ratified before enactment by a vote of the REALTOR® members in accordance with the provisions of Article IX herein.

ARTICLE XI Directors

SECTION 1. Powers of Directors. Subject to the limitations of the Articles of Incorporation, the Bylaws and any and all laws of the State of California, all corporate powers shall be under the direction of, and the business and affairs of the Association shall be directed by, the Board of Directors. Without prejudice to such general powers but subject to the same limitations, it is hereby expressly declared that the Board of Directors, in addition to the powers conferred on the Board of Directors elsewhere in these Bylaws, shall have the following powers, to wit:

FIRST. To select and remove all the officers, agents and employees of the Association, prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation or the Bylaws, fix their compensation and require from them security for faithful service.

SECOND. To conduct, manage and control the business and affairs of the Association, and to make such rules and regulations as they may deem best therefor not inconsistent with law, the Articles of Incorporation or the Bylaws of the Association.

THIRD. To change the principal office for the transaction of the business of the Association from one location to another within the same county; to fix and locate from time to time one or more subsidiary offices of the Association within or without the State of California as provided in Article II, Section 2, herein; to designate any place within or without the State of California for the holding of any meeting or meetings; to adopt, make and use a corporate seal, and to prescribe the forms and methods of issuance of certificates of membership and membership cards.

FOURTH. To borrow money and incur indebtedness for the purposes of the Association and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor. No obligations in excess of the sum of \$2,000, other than for a regularly budgeted item included in the annual budget as adopted by the Board of Directors, shall be incurred without the vote of two-thirds of the members of the Board of Directors present at any meeting while a quorum is in attendance.

FIFTH. To cause an audit of the books of the Association to be made at least annually by a Certified Public Accountant, and to bond the President, Treasurer, Chief Executive Officer and

employees of the Corporation in such amounts and with a company selected by the Board of Directors.

SIXTH. To suspend or expel a member or members of the Association for a violation or violations of the Articles of Incorporation, Bylaws, Rules and Regulations, and to discipline REALTOR® members for violations of the Code of Ethics of the National Association of REALTORS®.

SECTION 2. Number and Qualifications of Directors. The authorized number of directors of the Association shall be sixteen and shall consist of the following:

Two REALTOR® or Designated REALTOR® member directors elected from a brokerage with between one and seventy-five REALTOR® members (based on the number of members at the time of the first meeting of the Nominating Committee);

Two REALTOR® or Designated REALTOR® member directors elected from a brokerage with more than seventy-five REALTOR® members (based on the number of members at the time of the first meeting of the Nominating Committee);

One REALTOR® or Designated REALTOR® member director elected from an office located in Daly City;

Seven REALTOR® or Designated REALTOR® member directors elected at-large;

One affiliate member director elected at-large;

One REALTOR® or Designated REALTOR® member director appointed by the President, subject to the approval of the Board of Directors. The director so appointed shall not have voting rights unless he/she otherwise meets the qualifications set forth in the bylaws to be a nominee for election as a director. The term of appointment shall be one year although the director may serve a second term; and

Two directors appointed by the President, subject to the approval of the Board of Directors. The directors so appointed shall be Designated REALTORS® (a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s)) or qualified to be a Designated REALTOR®. One director shall be appointed from an office with between one and twenty-five REALTOR® members and the other director shall be appointed from an office with more than twenty-five REALTOR® members. At no time shall the president appoint more than one director from the same company or the same company as the President.

The number of sixteen directors shall be increased accordingly by the addition of a President and/or President-Elect elected in the manner provided in Article XII, Section 9, of these Bylaws; provided, however, that any such person is not then already serving as an elected or appointed director of the Association. The number of directors shall also be increased accordingly if (a) the Treasurer elected by the Board of Directors, is not serving as a director of the Association and/or if (b) the immediate Past President is not serving as a director of the Association.

SECTION 3. Terms of Office of Members of Board of Directors. Terms of office of directors, other than the directors who serve because of the fact that they are either: (a) The Treasurer; or (b) The President or President-Elect elected in the manner provided in Article XII, Section 9, of

these Bylaws, shall be for three calendar years following their election and until the election and qualification of their respective successors. Directors shall be elected each year as hereinafter provided to fill the vacancies created by the expiration of terms of office of those directors whose terms expire on December 31 next succeeding, and the terms of office of all directors so elected shall commence on the first day of January following such election. If a director has completed two consecutive terms or a single term and is not reelected, the director shall not be eligible for reelection for a period of three years, provided, however, that a director who serves because of the fact that he is (a) the Treasurer; or (b) the President or President-Elect elected in the manner provided in Article XII, Section 9 of these Bylaws may serve regardless of having completed previous thereto two consecutive terms as a director.

SECTION 4. Nomination of Directors. Prior to the first day of June of each year, the President, with the approval of the Board of Directors, shall appoint a Nominating Committee of ten members. The Nominating Committee shall be comprised of REALTOR® members who have served either as an officer of the Association or as a chair of an Association committee, or as a member of an Association committee for a minimum of two years. No members of the incumbent Board of Directors shall serve on said committee. The Nominating Committee, in evaluating the qualifications of prospective director nominees, shall consider such matters as the length of membership in the Association and service on Association's committees. Each nominee must have served as a member of at least one committee. Not later than the third Tuesday in July of each year the said Nominating Committee shall file in writing with the Secretary its nomination for directors. In each category in which a director or directors is/are to be elected, a minimum of two more candidates than the number of vacancies to be filled shall be nominated. The Secretary shall immediately post and keep posted until the date set for the closing of voting, on the bulletin board of the Association, a copy of the report of the Nominating Committee and shall mail a copy thereof to each member at least ten days prior to the date for the closing of nominations as hereinafter provided.

One-hundred REALTOR® members may nominate a REALTOR® member candidate for director of the REALTOR® membership class. A duplication of signatures on any candidates will be accepted when this method of nomination is being used. Any such nominations must be submitted in writing and filed with the Secretary of the Association prior to 12:00 noon on the first Tuesday in August, at which time nominations for candidates for election to the Board of Directors shall close. If a petitioned candidate qualifies for more than one category of directorship, he or she must select the category in which to run for election/reelection. Immediately following the first Tuesday in August and not less than ten days before the date set for the closing of voting, the Secretary shall post and keep posted, until such date, on the bulletin board of the Association, all additional nominations, if any, made in accordance with the provision thereof.

Election of directors shall be as provided in Article IX, Section 2, of these Bylaws. The REALTOR® members receiving the highest number of votes in their respective categories shall be elected to fill the vacancies on the Board of Directors.

SECTION 5. Removal of Directors. In the event that a director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the director may be removed from office under the following procedure:

- (a) A petition requiring the removal of a 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 disqualified from further service.

- (b) Upon receipt of the petition, and not less than twenty days or more than forty-five 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 director and to render a decision on such petition.
- (c) The special meeting shall be noticed to all voting members at least ten days prior to the meeting and shall be conducted by the President of the Association unless the President's continued service in 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 shall be required for removal from office.

SECTION 6. Vacancies. Any vacancy on the Board of Directors shall be filled by a majority of the remaining directors though less than a quorum by the appointment of the REALTOR® member receiving the highest number of votes next to the successful nominee in the same director category in the immediately preceding election. If that person cannot, for any reason, serve as a director, the Nominating Committee shall recommend a nominee to be considered for appointment by the Board of Directors at their next ensuing meeting. Each director so appointed shall hold office for the unexpired term of his/her predecessor and until the qualification of his/her successor, or in the event the vacancy occurs through an increase in the number of directors until election of and qualification of his/her successor. A vacancy in the Board of Directors shall be deemed to exist in the event of the death, resignation or removal of any director, or if a director changes his/her status from one class of membership to another class, or if a director shall fail to attend two consecutive regular meetings of the Board of Directors or three such meetings within a calendar year, or if the number of directors be increased by amendment of these Bylaws. Any such vacancy shall be filled by a REALTOR® member from the class of membership necessary to constitute the Board as hereinabove provided in Section 2 of this Article XI.

SECTION 7. Meetings of Board of Directors. Meetings of the Board of Directors shall be held at such place as may be designated from time to time by resolution of the directors. In the absence of such designation, meetings shall be held at the principal office of the Association.

Regular meetings of the Board of Directors shall be held at such a time as shall be determined by the Board of Directors but shall be held not less than once a month except in the months of July and August. Notice of such regular meetings need not be given.

SECTION 8. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President or by any three directors. Written notice of the time, place and purposes of special meetings shall be delivered personally to directors or sent to each director by email or mail, addressed to the last address as is shown by the records of the Association. In case such notice is mailed, it shall be deposited in the United States Mail at San Francisco at least forty-eight hours prior to the time for the holding of the meeting. Such mailing or delivery as above provided shall be due, legal and personal notice to such director.

SECTION 9. Quorum and Number of Directors Required to Act. A majority of the entire membership of the Board of Directors shall constitute a quorum for the transaction of business except to adjourn as hereinafter provided. A majority of the Board of Directors present at any

meeting while a quorum is in attendance shall be sufficient to act except where otherwise provided by law, the Articles of Incorporation or the Bylaws of the Association.

SECTION 10. Adjournment. In the absence of a quorum, a majority of directors present at any directors' meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors.

SECTION 11. Notice of Adjournment. Notice of the time and place for holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned and be not more than thirty days thereafter.

SECTION 12. Action of Directors without a Meeting. Voting by electronic transmission shall be deemed a valid method of voting. Voting in this manner shall be permitted only when, in the discretion of the President, it is required to enable the Association to take timely action on a pending issue. Materials explaining the issue and presenting pro and con arguments shall be provided to the directors prior to any such vote. In voting upon an issue by electronic transmission, directors shall have the option of taking action on the issue or requesting that a meeting be held to discuss the issue. A meeting shall be held whenever two or more directors request it. A quorum of the directors is required for action to be taken on any issue.

SECTION 13. Waiver of Notice. Any transactions of any meeting of the Board of Directors shall be as valid as though a meeting had been duly and properly called, if a quorum be present, and if, either before or after the meeting, each of the directors not present, sign a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

ARTICLE XII Officers

SECTION 1. Officers. The officers of the Association shall be a President, a Chief Executive Officer, a President-Elect, a Secretary and a Treasurer. The office of Chief Executive Officer and Secretary may be held by the same person.

SECTION 2. Designation and Election of Officers. Within fourteen days after each annual election of directors, the persons then serving as members of the Board of Directors shall hold a meeting in accordance with a call therefor to be issued by the President or by any three such persons, and shall choose the officers hereinabove mentioned to act for the next ensuing calendar year and until the election and qualification of their respective successors. At any such meeting a majority of the entire membership of the Board of Directors shall constitute a quorum and the vote of a majority of those present while such quorum is in attendance shall be sufficient to act.

SECTION 3. Composition of Officers. Each of the officers hereinabove mentioned, other than the Chief Executive Officer and the Secretary, must be a REALTOR® member of the Association when serving on the Board of Directors at the time of his/her choice and during his/her entire term of office.

SECTION 4. Compensation of Officers. No officer or director, other than the Chief Executive Officer and the Secretary, shall receive compensation for his/her services as such. Nothing herein shall prevent an officer or director from accepting appointment from the Association as an appraiser or as an arbitrator and from receiving compensation therefor, subject to the provisions of the San Francisco Association of REALTORS® Code of Ethics and Arbitration Manual, referred to in Article XIV, Section 1, of these Bylaws.

SECTION 5. Re-election of Officers. No member shall be elected to the same office twice, except that this provision shall not apply (a) to the Chief Executive Officer or (b) in the event that the President becomes incapacitated during his or her term and the immediate Past President is elected to serve the remainder of the incapacitated president's remaining term, fully subject to the President returning and resuming office for the remainder of his or her remaining term in the event she or he regains the capacity to serve before that term expires. The Treasurer shall be permitted to serve in that capacity for no more than two terms.

SECTION 6. Vacancies. A vacancy in any of the above-mentioned offices shall be filled in the manner prescribed by these Bylaws for the original selection of such officer.

SECTION 7. Removal of Officers. In the event that an officer is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the officer may be removed from office under the procedures set forth in Article XI, Section 6, of these Bylaws.

SECTION 8. President. The President shall be the Chairman of the Board of Directors of the Association and shall preside at its meetings, all meetings of members and those of the Executive Committee. Except as otherwise provided below, the President shall appoint all committees subject to the confirmation of the Board of Directors and shall be an ex-officio member of all committees except the Nominating Committee, Grievance Committee, Professional Standards Panel and special committees unless otherwise provided by the resolution of the Board of Directors creating the same. The President shall perform all other duties usual to the duties of a Chairman of the Board but no day-to-day administrative or other duties handled by the Chief Executive Officer and the Association's administrative staff.

SECTION 9. President-Elect. The President-Elect shall perform the duties of the President in the event of his/her absence or disability, shall be an ex-officio member of all committees except the Nominating Committee, Grievance Committee, Professional Standards Panel and special committees unless otherwise provided by the resolution of the Board of Directors creating the same, and shall perform such other duties as may be delegated to him/her by the Board of Directors or the President. In the absence of unforeseen events, the President-Elect shall succeed to the presidency, subject to election thereto, in the year following his/her holding of that office. However, should a director be elected to the office of President-Elect during the second year of his/her term of office as a director to serve in that capacity during the last year of such term, or should he/she be elected to that office during the third year of his/her second consecutive term of office as a director to serve in that capacity during the year following the normal expiration of his/her term as a director, he/she shall not be eligible to run for reelection in the next regularly scheduled election. If elected as President-Elect for the year following the normal expiration of his/her term as a director, he/she shall also serve as a director during his/her term of office as President-Elect. If while he/she is President-Elect he/she is then elected as President, he/she shall also serve as a director during his/her term of office as President. The title of President-Elect shall be preceded by the year the holder of that office serves as President-Elect.

SECTION 10. **Secretary.** The Secretary shall keep or cause to be kept at the principal office of the Association a book of minutes of all meetings of directors and members. The Secretary shall keep or cause to be kept at the principal office of the Association the membership book showing the names of the members, their addresses and their classes of membership. In any case where membership has been terminated, such fact shall be recorded in the membership book, together with the date upon which the membership ceased. Unless otherwise provided by act of the Board of Directors, the Secretary, together with the President, shall sign all certificates of membership of the Association.

SECTION 11. **Treasurer.** The Treasurer shall, by virtue of his/her office, serve as Chairman of the Budget and Finance Committee of the Association and shall keep and maintain or cause to be kept and maintained adequate and correct accounts of the properties and business transactions of the Association. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors. He/she shall, together with such other officers or persons as may be designated by the Board of Directors, sign all checks drawn in the name of the Corporation. If, for any reason, the Treasurer is unavailable for such signature, any other officer of the Association may sign on his/her behalf. Candidates for election as Treasurer must have served as a director for a minimum of one year.

SECTION 12. **Chief Executive Officer.** The Chief Executive Officer of the Association shall be the salaried official of the Association. He/she shall be the chief administrative officer and general manager of the Association, subject to the approval of the Board of Directors, and the head of staff. The Chief Executive Officer shall have sole authority to administer, supervise and manage the entire staff, including but not limited to hiring and firing, structuring of roles and responsibilities of the staff and management of staff, and shall perform such other duties as may be delegated to him or her by the Board of Directors, the Executive Committee or, consistent with the resolutions and declared policies of the Board of Directors and Association and to implement same, the President and all other duties usual to the office. The Chief Executive Officer also shall have authority to maintain and enhance products and services offered by the Association, and make decisions concerning the day-to-day operation of the Association consistent with Association existing policies. The Chief Executive Officer shall not be actively engaged in the real estate business.

SECTION 13. **Conflicts of Interest.** The presence of a director or officer who is (a) directly or indirectly a party in a contract or transaction with the Association or (b) a director or officer of any other association, corporation, partnership or other organization that is directly or indirectly a party in a contract or transaction with the Association or (c) has some financial interest in any other association, corporation, partnership or other organization that is directly or indirectly a party in a contract or transaction the Association, may be counted in determining whether a quorum is present, but such director or officer shall have an affirmative obligation to inform the other members of the Board of Directors in writing of any potential conflict of interest in advance of any discussion or deliberation on any matter in which such conflict may arise and to absent himself or herself from discussion, deliberation and any vote on such matter.

ARTICLE XIII Committees

SECTION 1. Executive Committee. The Executive Committee shall consist of the following: the President, the President-Elect, the Treasurer and the Chief Executive Officer and the immediate Past President. In addition, the President may appoint two additional members from the Board of Directors who have a record of involvement in Association committees, subject to the approval of the Board of Directors. The Executive Committee may have authority to act for the Board of Directors in carrying out the policies and activities of the Association between meetings of the Board of Directors, and shall review and make recommendations on items appearing on the agendas for Board of Directors meetings, including recommendations of the Association's committees. The committee also may conduct such activities as may from time to time be assigned to it by the Board of Directors. The President shall act as chair of the Executive Committee.

SECTION 2. Budget and Finance Committee. The Budget and Finance Committee shall consist of seven members, including the Treasurer, with four to constitute a quorum. The members of the committee shall be appointed by the President, subject to confirmation by the Board of Directors, for three-year terms, one-third of the members of the first committee so appointed being designated for one-year terms, one-third for two-year terms and one-third for three-year terms. The President shall appoint an alternate member of the committee, subject to confirmation by the Board of Directors, in the event a committee member is elected Treasurer. The term of the alternate member shall coincide with that of the Treasurer during the period the Treasurer is serving as a member of the committee. It shall be the responsibility of the Budget and Finance Committee, prior to the second meeting of the Board of Directors of each calendar year, to prepare a budget for the calendar year and submit it to the Board of Directors for its approval or modification at such meeting and to undertake any other activities assigned to it by the Board of Directors.

SECTION 3. Multiple Listing Service Committee. In order to make possible the orderly correlation and dissemination of listing information to participating real estate brokers so that they may better serve the buying and selling public, the Association shall maintain for the use of its participants a Multiple Listing Service which shall be subject to such rules and regulations as it may adopt, with the approval of the Board of Directors. A Multiple Listing Service 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 nonagency 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). Entitlement to compensation is determined by the cooperating broker's performance as the procuring cause of the sale (or lease).

Any REALTOR® of this or any other Board 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