

**WESTERN UPSTATE MULTIPLE LISTING
SERVICE
OF SOUTH CAROLINA, INC.**

BYLAWS

Revised: December 2008

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BYLAWS OF THE
WESTERN UPSTATE MULTIPLE LISTING SERVICE
OF SOUTH CAROLINA, INC.
Rev. 12/2008

ARTICLE I.

NAME AND PURPOSE

Section 1. The name of this corporation shall be WESTERN UPSTATE MULTIPLE LISTING SERVICE OF SOUTH CAROLINA, INC.

Section 2. The principal place of business of the Corporation shall be in the City of Anderson, South Carolina.

Section 3. A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of cooperation and compensation to other Participants acting either as subagents, buyer agents, or in agency or non-agency capacities defined by law by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property; 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 among the Participants so that they 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).

Section 4. The area within which the Service shall function shall at all times be coextensive with or within the territorial jurisdiction of the Western Upstate Association of REALTORS®, Inc.

ARTICLE II.

CAPITAL STOCK

Section 1. All Capital Stock of the Corporation shall be owned by the Western Upstate Association of REALTORS®, Inc.

ARTICLE III.

PARTICIPATION

Section 1. Participation Defined. Any REALTOR® of this or any other Association who is a principal, partner, corporate officer, or branch 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 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 or published by an Association Multiple Listing Service where access to such information is prohibited by law. (Amended 11/08)

Note: 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 on-going 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 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 Participant) 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 on a nondiscriminatory manner to all Participants and potential Participants. (Adopted 11/08)

ARTICLE IV.

PARTICIPANT MEETINGS

Section 1. 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) member of this or any other Board 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.

Section 2. Participants of the Service may discontinue the Service by giving the Service thirty (30) days written notice and may reapply to the Service after three (3) months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

Section 3. Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

Section 4. All meetings of the Participants shall be held at such place as may be designated by the Board of Directors.

Section 5. An annual meeting of the Participants shall be held during the fourth quarter of each year on a date to be determined by the Board of Directors of the Corporation, of which date the Participants shall be duly notified in writing at least ten (10) days prior to the date of such meeting.

Section 6. The Participants in good standing present at a meeting duly announced shall constitute a quorum.

Section 7. At each meeting of the Participants, each Participant shall be entitled to one (1) vote, either in person or by proxy appointed by an instrument in writing subscribed by such Participant and bearing a date not more than three (3) months prior to said meeting, unless said instrument provides for a longer period. Upon demand of any Participant, the vote of any question before the meeting shall be by ballot.

Section 8. A complete list of all Participants shall be kept by the President, CEO, and shall, at all times during the usual hours of business, be open to the examination of any Participant.

Section 9. Special meeting of the Participants, for any purpose, unless otherwise prescribed by statute, may be called by the Chairman of the Board, and shall be called by the Chairman of the Board at the request in writing of at least ten (10) Participants. Such request shall state the purpose or purposes of the proposed meeting.

Section 10. Business transacted at all special meetings shall be confined to the subject stated in the call.

Section 11. Written notices of the special meeting of Participants, stating the time and place and object thereof, shall be mailed, postage prepaid, at least five (5) days before such meeting, to each Participant entitled to vote thereat, at such address as appears on the books of the Corporation.

ARTICLE V.

SERVICE CHARGES

The charges made for participation in the Service shall be as determined, and as amended from time to time by the Board of Directors of the Service, and specified in the Rules and Regulations of the Service.

ARTICLE VI.

BOARD OF DIRECTORS - GOVERNING BODY

Section 1. Government of Multiple Listing Service. The government of the Multiple Listing Service shall be vested in a Board of Directors consisting of those persons who shall from time to time be serving as Officers and Directors of the Western Upstate Association of REALTORS®, Incorporated.

Section 2. Officers of Multiple Listing Service. The Officers of this Corporation shall be those persons serving as Officers of the Western Upstate Association of REALTORS®, Incorporated in their respective offices.

Section 3. Board of Directors of Multiple Listing Service. The Board of Directors shall consist of those persons who shall from time to time be serving as Officers, Directors and Ex-Officio Directors of the Western Upstate Association of REALTORS®, Incorporated with the same rights and privileges accorded thereto.

Section 4. Board of Directors.
1. The Board of Directors shall be the governing body of Multiple Listing Service and shall have control of all affairs of Multiple Listing Service and shall authorize all expenditures of funds. The Board of Directors shall not incur an obligation

in excess of cash on hand without the authorization by vote of a two-thirds (2/3) majority of REALTOR® Participants of the Multiple Listing Service present and voting.

2. The Board of Directors may employ a President, CEO as deemed necessary and may delegate to them all or part of the duties of the Secretary and Treasurer and may otherwise prescribe their functions.

a. The President, CEO shall serve as an Ex-Officio member without voting privileges of the Board of Directors and shall be notified of all meetings.

3. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of Multiple Listing Service and otherwise conduct the administrative business of Multiple Listing Service.

4. 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 that they may deem appropriate.

5. The Officers and Directors, except President, CEO, shall serve without compensation, unless approved by the Membership of Multiple Listing Service at a duly called meeting in accordance with Article VIII of these Bylaws.

Section 6. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are now by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the membership. The Board of Directors is specifically empowered and authorized to adopt, promulgate and enforce rules and regulations governing the listing or properties, and require full compliance by each member therewith.

Section 7. The Board of Directors may meet at any time it deems advisable on the call of the Chairman of the Board or the President,CEO. A quorum for the transaction of business at a meeting of the Board of Directors shall consist of a majority of the Directors fixed by these Bylaws. A majority vote by the Directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

Section 8. Special meetings of the Board may be called by the Chairman of the Board on notice to each Director either personally or by mail or by telephone upon the written request of at least four (4) members of the Board of Directors.

Section 9. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be

the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or these Bylaws.

Section 10. The Board of Directors shall present at each annual meeting of the membership, or at any special meeting of the membership, when called upon to do so by a vote of the membership, a full and complete statement of the business and condition of the Corporation.

ARTICLE VII.

FINANCES

Section 1. Obligations of The Corporation. No note or other evidences of the Corporation shall be made or issued without two-thirds (2/3) affirmative vote of the Board of Directors.

Section 2. The Fiscal year of the Corporation shall be as determined and fixed by the Board of Directors.

Section 3. The general funds of the Corporation shall be deposited to its credit in such bank or banks as the Board of Directors may designate. No checks shall be issued on the general bank account without one (1) signature from among the Chairman of the Board or President, CEO.

All other accounts of the Corporation shall require two (2) signatures from among the Chairman of the Board and the President, CEO.

ARTICLE VIII.

NOTICES

Section 1. Whenever, under the provisions of these Bylaws, notice is required to be given to any Director, officer or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in the Post Office in Anderson, South Carolina, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

Section 2. Any member, Director or Officer may waive, in writing, any notice required to be given under these Bylaws.

ARTICLE IX.

AMENDMENTS

A. Amendments to Bylaws

Amendments to these Bylaws shall be by the Participants of the Service, and shall be determined at an Annual Meeting or Special Meeting of the Service in accordance with the provisions of Article IV concerning Meetings of the Service. Amendments to the Bylaws of the Service approved by the Participants shall further be subject to approval of the Board of Directors of the Western Upstate Association of REALTORS®, Inc. (shareholder).

When amendments to the Bylaws of the Service have been approved by the Board of Directors of the Western Upstate Association of REALTORS®, Inc. (shareholder), said amendments shall be effective immediately or as stated in the amending resolution.

B. Amendments to Rules and Regulations

Amendments to the Rules and Regulations of the Service shall be by consideration and approval of the Board of Directors of the Multiple Listing Service in accordance with the provisions of Article VI, Section 4, concerning Meetings of the Board of Directors, subject to final approval by the Board of Directors of the Western Upstate Association of REALTORS®, Inc. (shareholder).

When approved by the Board of Directors of the Western Upstate Association of REALTORS®, Inc. as described, the amendments to the Rules and Regulations of the Multiple Listing Service shall be effective immediately or as stated in the amending resolution.

ARTICLE X.

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 Western Upstate Association of REALTORS®, Inc. (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, Western Upstate Association of REALTORS®, Inc.