

**BYLAWS OF
THE SNAKE RIVER REGIONAL
MULTIPLE LISTING SERVICE, INC.**

(Revised February 14, 2018)

The following Bylaws of The Snake River Regional Multiple Listing Service, Inc. is made effective this 12th Day of October 2017 by approval of the Board of Directors.

ARTICLE I - GENERAL

1.1 NAME

The name of this organization shall be the Snake River Regional Multiple Listing Service, Inc., hereinafter referred to as the "SRRMLS."

1.2 STOCK

There shall be one class of common voting stock for SRRMLS. This stock is to be owned and held by the Greater Idaho Falls Association of REALTORS®, Inc., the Greater Blackfoot Association of REALTORS®, Inc., and the Upper Valley Association of REALTORS®, Inc. The shares are transferable among those Shareholders, and the holders of said shares of stock have the right to vote for the Directors of this corporation. Any change to this provision shall be voted upon by the Shareholders.

1.3 AUTHORITY

The Shareholders shall maintain for the use of their members a multiple listing service, which shall be a lawful for profit corporation in the state of Idaho.

A. For the purposes of governance of the SRRMLS, each Shareholder shall have one equal vote per Shareholder.

B. A Representative may be appointed to act for, and in behalf of, the Shareholder by being certified with a letter authorizing them to vote in behalf of the Shareholder. This letter is to be executed by any two current officers of the said Shareholder.

1.4 DEFINITIONS

A. The "BOARD OF DIRECTORS" shall be taken to mean the Board of Directors of the SRRMLS, elected in the manner described in Article V.

B. "EXECUTIVE BOARD" shall mean the Executive Board consisting of the President, President Elect, Past President, and Secretary-Treasurer.

C. "SHAREHOLDERS" shall be taken to mean the legal entities known as the Greater Idaho Falls Association of REALTORS®, Inc., the Greater Blackfoot Association of REALTORS®, Inc. and the Upper Valley Association of REALTORS®, Inc.

D. "NON-SUBSCRIBERS" shall be taken to mean individuals who are licensed to sell real estate but do not participate in the SRRMLS.

E. "NON-SHAREHOLDERS" are those who are not a Shareholder in the Greater Idaho Falls Association of REALTORS®, Inc., the Greater Blackfoot Association

of REALTORS®, Inc., or the Upper Valley Association of REALTORS®, Inc., yet still subscribe to the SRRMLS.

- F. "SUBSCRIBERS" include principal brokers and associate brokers, sales associates, unlicensed administrative and clerical staff and personal assistants affiliated with a principal broker and/or their licensees who subscribe to use the SRRMLS. Subscribers also include licensed and certified real estate appraisers, individuals seeking licensure or certification as real estate appraisers and their administrative and clerical staff who subscribe to use the SRRMLS.

ARTICLE II – PURPOSE

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 procuring cause of the sale (or lease).

ARTICLE III – SERVICE AREA

The area within which the SRRMLS delivers services is the State of Idaho.

ARTICLE IV – SUBSCRIBERS

4.1. WHO MAY BE A SUBSCRIBER. Any duly licensed brokerage which is a member of a Shareholder and who is actively in the business of real estate and offers or accepts cooperation and compensation, without further qualification, shall be eligible to be a Subscriber in the SRRMLS upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. SRRMLS may evaluate whether a Subscriber or potential Subscriber "actively endeavors during the operation of its real estate business" to "offer or accept cooperation and compensation" only if the SRRMLS has a reasonable basis to believe that the Subscriber or potential Subscriber is in fact not doing so. The membership requirement shall be applied on a nondiscriminatory manner to all Subscribers and potential Subscribers. Subscribers are also anyone affiliated with a broker or branch manager for a particular office location.

4.2 USE OF SRRMLS INFORMATION BY SUBSCRIBERS. Use of information developed by or published by the SRRMLS is strictly limited to the activities authorized under a Subscriber's licensure(s) or certificate and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey Subscriber status or any right of access to information developed or published by SRRMLS where access to such information is prohibited by law.

4.3 APPLICATIONS FOR PARTICIPATION AS A SUBSCRIBER. Application for participation as a Subscriber shall be made in such a manner and on a form prescribed by the Board of Directors of the SRRMLS and made available to any REALTOR® principal requesting it. The application form shall contain a signed statement agreeing to abide by these bylaws and other applicable rules and regulations of the SRRMLS as amended or adopted.

4.4 DISCONTINUATION OF SERVICE. Subscribers of the SRRMLS may discontinue the service by giving thirty (30) days written notice and may reapply to the service any time by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid and provided that said applicant is in good standing with the Association of REALTORS® having jurisdiction of said Subscriber and any other past Association of REALTORS® or Multiple Listing Service(s).

4.5 SERVICE TO OTHER ASSOCIATIONS OF REALTORS®. When Shareholders elect to provide services to other Associations of REALTORS®, such Associations may not become Shareholders but those Associations must abide by these bylaws and all rules and regulations as amended or adopted from time to time.

4.6 READ ONLY AGREEMENTS. SRRMLS may establish agreements with other Multiple Listing Services or County Assessors Offices, to provide read-only access to SRRMLS data in exchange for equivalent access for SRRMLS members to the data of the other Multiple Listing Service(s) or Country Assessors Database(s).

ARTICLE V- GOVERNANCE OF THE SRRMLS

5.1 BOARD OF DIRECTORS. The overall governance of the SRRMLS shall be by a Board of Directors consisting of the following individuals and shall jointly hold the following powers:

- A. NUMBER AND TERMS OF DIRECTORS. The Greater Idaho Falls Association of REALTORS®, Inc., the Greater Blackfoot Association of REALTORS®, Inc., and the Upper Valley Association of REALTORS®, Inc. shall each nominate two (2) Directors plus each Shareholder shall be entitled to nominate one additional director for each 50 Subscribers in the SRRMLS from each Shareholder. Additional directors shall be calculated by the SRRMLS by June 30th for the following year. Additionally, one (1) REALTOR® Subscriber (principal) appraiser, “at large, with full voting privileges” will be appointed by the SRRMLS Board of Directors for a term of three (3) years. The elected directors shall serve for staggered three-year terms with one-third of the terms expiring each year by December 31st and replacements being selected by that date each year. Any Director selected in a given year must be approved formally at the Annual Meeting by the Shareholders. Directors shall take office upon effective date of their offices and shall continue until their successors are elected,

qualified, and installed. Shareholders shall timely fill any vacancy in their allocated Directors. All members of the Board of Directors shall have full voting privileges with the exception of the Chief Executive Officer, if the Chief Executive Officer is employed by the Greater Idaho Falls Association of REALTORS®, Inc. and the Snake River Regional Multiple Listing Service, Inc.

- B. GENERAL POWERS OF THE BOARD OF DIRECTORS. As provided under Idaho Law, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the SRRMLS shall be managed under the direction of the Board of Directors, subject to any limitation set forth in the Articles of Incorporation or in the Shareholder Agreement permitted by Idaho Law.
- C. SPECIFIC POWERS OF THE BOARD OF DIRECTORS. The Board of Directors will have the following specific powers to:
1. Select the Officers of the SRRMLS in the first meeting held each calendar year.
 2. Determine the budget of the SRRMLS, prior to the end of each fiscal year. To prepare a budget reflecting projected costs and expense of the SRRMLS for the next fiscal year, including projected income from all sources. The budget shall be submitted to the Board of Directors for approval on a date not less than 60 days prior to the first day of the next fiscal year.
 3. Determine the particular services to be offered by the SRRMLS.
 4. Set the fees charged by the SRRMLS.
 5. Review the financial records of the SRRMLS.
 6. Request an audit of the SRRMLS.
 7. Fill vacancies among the Officers.
 8. Remove an Officer or employee for malfeasance.
 9. Employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of and otherwise conduct the administrative business for the SRRMLS.
- D. MEETINGS OF THE BOARD OF DIRECTORS. Meetings of the Board of Directors shall be held consistent with the following requirements.
1. PRESIDING OFFICER. The President shall serve as the presiding officer for any meeting. If the President is absent, the President Elect will serve in the President's place. If both the President and the President Elect are absent then the Past President shall serve in the President's place.
 2. REGULAR MEETINGS. The Board of Directors will designate the time and place of the regular monthly meeting.
 3. NOTIFICATION OF MEETINGS. Notification of meetings shall be done by email, text, phone, or other agreed upon method as determined

by the Board of Directors, and to be sent no later than ten (10) days preceding the day of such meeting.

4. FAILURE OF DIRECTOR TO ATTEND. Any Director of the SRRMLS, who after having been properly notified, fails to attend three regular and/or special meetings, without an excuse acceptable to the Officers, shall be deemed to have resigned as a Director of the SRRMLS. The vacancy shall be filled as herein provided for original appointments.

5. VOTING. The Board of Directors may make decisions either by voting unanimously in favor or against- if not unanimous, then by a majority vote. The Presiding Officer shall not be excluded from voting.

6. QUORUM. A quorum for the Board of Directors shall be a majority.

5.2 OFFICERS OF THE SRRMLS. The Officers of the SRRMLS, who are also considered as Directors, shall be a Chief Executive Officer, a President, a President Elect, a Past President, and a Secretary-Treasurer, and shall have such duties as described in this Article. All such officers shall be elected by the Board of Directors at the first meeting of each year.

A. DUTIES OF THE OFFICERS: The duties of the Officers are as follows:

1. CHIEF EXECUTIVE OFFICER i.e. "CEO" (Not part of the "Executive Board")

The Chief Executive Officer shall, subject to the discretion and supervision of the Board of Directors, (i) be the Chief Executive Officer of the SRRMLS and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (ii) when requested, preside at the meetings of the Shareholders and the Board of Directors; (iii) see that all orders and resolutions of the Board of Directors are carried into effect; (iv) perform all other duties incidental to the office of the CEO and that may be assigned by the Board of Directors. The CEO may sign, with the Secretary or any other proper officer of the SRRMLS authorized to take such action, certificates of shares of the SRRMLS. The CEO may also sign, subject to such restrictions and limitations as may be imposed from time to time by the Board of Directors, deeds, mortgages, contracts or other instruments which have been duly approved for execution.

2. PRESIDENT

The President shall preside at meetings of the Board of Directors, and shall perform all the duties of the President subject to declared policies and, as required, subject to confirmation of the Board of Directors.

3. PRESIDENT ELECT

The President Elect shall, in the absence of the President, perform all the duties of the President.

4. PAST PRESIDENT

The Past President shall, in the absence of the President and President Elect, perform all the duties of the President. The Past President shall serve as the Chair of the Budget Committee.

5. SECRETARY/TREASURER

The Secretary/Treasurer shall be the custodian of the funds for the SRRMLS and shall keep an accurate record of all receipts and disbursements. The secretary-treasurer shall provide all or cause to be kept, in a book provided for that purpose, a true and complete record of the proceedings of such meetings and shall perform, as required, like duty for all standing committees appointed by the Board of Directors. The Secretary/Treasurer shall monitor the records of account and financial statements prepared and maintained by SRRMLS staff. The Secretary/Treasurer shall furnish these statements of financial condition at Board of Directors' meetings or when so requested by a duly appointed representative. The Secretary/Treasurer shall also perform other duties as these Bylaws may require or that the directors may prescribe. At the option of the Board of Directors, the Secretary and Treasurer may be filled by one person or two.

B. POWERS OF OFFICERS ACTING JOINTLY AS AN EXECUTIVE BOARD. The Executive Board may:

1. Spend up to \$3,000 over the total annual budget without approval of the Board of Directors or take other emergency actions subject to approval at the next meeting of the Board of Directors.
2. Negotiate a contract with the CEO and Evaluate the CEO.

5.3 REMOVAL OF OFFICERS AND DIRECTORS

In the event that an officer or director of the SRRMLS is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the officer or director may be removed from office under the following procedure:

A. REMOVAL OF A DIRECTOR:

1. Any Shareholder can call a meeting of the Shareholders to discuss removal of Director for the reasons specified in 5.3. The Shareholders or their representatives shall meet with the Director at issue, if possible, to discuss their service and conduct a vote to

retain or remove the Director. The decision will be submitted to both the Director and the Board of Directors. A vote to remove a Director shall require a 2/3 vote by the Shareholders attending the meeting rather than a majority vote.

2. If the Director is removed the Shareholders shall select a replacement from the Shareholder that the Director represented.

B. REMOVAL OF AN OFFICER:

1. Any three members of the Board of Directors can call a meeting to discuss the removal of an Officer. At such meeting the Board of Directors, except for any member of the Executive Board, shall meet with the Officer in question, if possible to discuss their service and to conduct a vote to retain or remove the Officer. Any vote to remove requires a 2/3 vote of the Board of Directors at such a meeting. The quorum for such a meeting shall be a majority of the members of the Board of Directors who are not on the Executive Board.
2. If the Officer is removed than the entire Board of Directors will select a replacement by a majority vote.

ARTICLE VI – ANNUAL MEETING

As required by Idaho law, each year in November there will be held an annual meeting of the Shareholders of the SRRMLS at the time and place in November of that year with the specific date determined by the Board of Directors with 10 days' notice. A quorum shall constitute 100% of the Shareholders or their representatives by number. The Shareholders may make decisions either by voting unanimously in favor or against- if not unanimous, then by a majority vote. The primary business of the Annual Meeting will be to approve any new Directors and any other business brought forth in the Annual Meeting by the President of the Board of Directors, the President Elect or by any Director.

ARTICLE VII – COMMITTEES

The President, with the approval of the Board of Directors, shall create such standing or ad hoc committees as the President deems desirable and shall appoint their members.

ARTICLE VIII – FISCAL YEAR

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

ARTICLE IX – AMENDMENTS TO BYLAWS

Amendments to these Bylaws may be made by the Board of Directors by a 2/3 majority vote.

ARTICLE X – AMENDMENTS TO RULES AND REGULATIONS

Amendments to the rules and regulations of the SRRMLS shall be approved by the Board of Directors by majority vote.

ARTICLE XI – ANNUAL AUDIT

At the end of each fiscal year, a certified public accountant may, at the discretion of the Board of Directors, perform an annual audit of all books and accounts of the SRRMLS. This audit will be completed in a timely manner and presented to the Board of Directors at their next regular meeting after the completion of the audit.

ARTICLE XII – INDEMNIFICATION OF DIRECTORS AND OFFICERS

The SRRMLS shall indemnify any Officer or Director of the SRRMLS or former Officer or Director of the SRRMLS, his or her heirs, executors and administrators for all reasonable expenses incurred by such Officer or Director in connection with the defense or settlement of any action, suit or proceeding in which he or she is made a part by reason of being or having been such Officer or Director, except in relation to matters involving fraud or malfeasance personally by such Officer or Director.

ARTICLE XIII - DISSOLUTION

In the event the SRRMLS 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 Shareholders. Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the Shareholders.