

BYLAWS OF CLASSIC MLS, INC.

(Adopted 1981, Revised 1988,1991,1992,1996, 1999, 2001, 2003, 2004, 2009,2018)

ARTICLE 1 - NAME

The name of this organization shall be Classic MLS, Inc., hereinafter referred to as the Service, all the shares of the stock of which are solely and wholly owned by the Athens Area Association of REALTORS, Inc.

ARTICLE 2 - PURPOSES

A Multiple Listing Service is a means by which authorized Participants making blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other 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 data bases; 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 sale (or lease).

ARTICLE 3 - SERVICE AREA

The area within which the Service shall function shall at all times be coextensive with or within the service area of the Athens Area Association of REALTORS, Inc.

ARTICLE 4 - PARTICIPATION

A. Participation Defined. Any REALTOR® of this or any other association who is a principal, partner, or corporate officer, or branch manager acting on behalf of the 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. Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to and use of MLS-generated information shall complete an orientation program as required by the Board of Directors in the policies and procedures manual. 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.

A-1. Non-Member Participation Defined. Participation in the Service is also available to nonmember principals who meet the qualifications established in the association's bylaws and MLS rules and regulation. Any applicant for MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS participant who has access to and use of MLS-generated information shall complete an orientation program as required by the Board of Directors in the policies and procedures manual. 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 are 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 non-member principal of any firm, partnership, or corporation of the branch office manager designated by said firm partnership, or corporation shall be termed the "Participant" in the service and 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.

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B. Application for Participation. 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) or 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 which from time to time any be adopted or amended.

C. Discontinuance of Service. Participants of the Service may discontinue the Service by giving the Service thirty (30) days written notice and may reapply to the Service after one (1) month by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

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

ARTICLE 5 - 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 6 - GOVERNING BODY

A. Government of the Service. The government of the Service shall be vested in a Multiple Listing Service Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article.

B. Officers of the Service. The Officers of the Service, who shall also be Directors, shall be a President, Vice President/President-Elect, a Treasurer and a Secretary, and shall have such duties as described in this Article.

C. Board of Directors. There shall be a total of 12 elected Directors, including the President, Vice President/President-Elect, Secretary and Treasurer of the Service, to be elected from among REALTORS other than Participants who are affiliated with Participants and serve with consent of the Participants as representatives of the Participants with whom they are affiliated, except that not more than 30% of Directors may be elected from among Participants. In addition to the elected Directors, the current President of the Athens Area Association of REALTORS, Inc., or a person appointed by him or her, and the immediate Past President of the Service shall serve as Directors, ex-officio, with full voting privileges. The Chief Executive Officer will serve as an ex-officio member. A member serving as the GAR Chairman or Vice Chairman of the MLS Committee or the Technology Committee or on the NAR MLS Committee shall have an additional seat on the Board of Directors.

D. Nomination and Election of Officers and Directors. The Officers and Directors of the Service shall be nominated by a vote of the Participants in the Service in accordance with the following:

1. Nominating Committee. A Nominating Committee of nine Participants shall be appointed by the President with the approval of the Board of Directors prior to or no later than their September meeting. The Nominating Committee shall select one or more candidates for each office and one or more candidates for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be made at or prior to the October meeting of the Board of Directors of the Service.

2. Notice of Proposed Nominees. The President shall cause a list of the proposed nominees selected by the Nominating Committee to be forwarded to the Participants of the Service, setting forth the conditions to select the final list of nominees by vote of the Participants of the Service,

by the fifteenth day of October. If the fifteenth falls on a weekend or holiday, the list will be provided on the next business day.

3. Rights of Participants to Select Additional Nominees. Additional candidates for the offices to be filled may be placed in nomination by a petition signed by at least 20% of the Participants & members in good standing of the Service. The petition shall be filed with the Secretary no later than the twentieth day of October. The names contained in such petition, if duly received and certified, shall be placed on the final ballot and sent to all Members eligible to vote by the first day of November. Ballots shall contain the names of all candidates and the offices for which they are nominated. Members will have three days prior to the November Board of Directors Meeting to complete their ballot and return it to the office of the Service. The President, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) Participants of the Service to conduct the election and count the ballots. Ballots will be counted on the first business day following the November Board of Directors Meeting.

4. Nominees Submitted to Shareholder for Election. When nominees for Officers and Directors of the Service for the forthcoming fiscal year have been selected by vote of the Participants of the Service, such nominees shall be submitted to the Board of Directors of the Athens Area Association of REALTORS (shareholder) for election pursuant to Article XVIII, Section 3, of the Bylaws of the Athens Area Association of REALTORS, INC. (shareholder). The individuals so elected shall be considered Officers-Elect and Directors-Elect and shall assume their respective offices on January 1.

The term of office for Officers and Directors of the Service shall be on a calendar year basis. In the event one (1) or more nominees(s) is/are not elected by the Board of Directors of the Athens Area Association of REALTORS, Inc. (shareholder), and upon notice of such failure of election, the President of the Service shall select a proposed Participant or Participants, as required, subject to confirmation by the Board of Directors, for submission as nominee(s) to the Board of Directors of the Athens Area Association of REALTORS, Inc. to be considered for election to fill the vacancy or vacancies existing.

In the event that nominees are not duly and timely provided by the Service to the Board of Directors of the Athens Area Association of REALTORS, Inc. as provided in these Bylaws, then the Board of Directors of the Athens Area Association of REALTORS, Inc. shall exercise rights as sole and exclusive shareholder to elect a Participant or Participants of the Service to fill any existing vacancy or vacancies as Officers of Directors of the Service.

E. Term of Office. The Officers shall serve for a one-year term. The elected Directors shall serve for staggered three- year terms with one-third of the terms expiring each year. Officers and Directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. No Officer or Director shall be nominated and elected to the same office for more than two consecutive terms.

F. Duties of Officers and Directors. The duties of the Officers and Directors shall be as follows:

1. Section 1. OFFICERS. The elected officers of the Board shall be elected for terms of one year.

2. Section 2. DUTIES OF OFFICERS. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors and the policies and procedures manual.

All actions of the Multiple Listing Service Board of Directors shall be subject to the policies, procedures and approval of the Board of Directors of the Athens Area Association of REALTORS, Inc.

G. Duties of Chief Executive Officer. The Chief Executive Officer shall serve as the principal managing officer and administrator. These duties shall include managing, operating, and publishing the Multiple Listing Service; and any other duties which may be required by the Board of Directors.

H. Removal of Officers and Directors. In the event that an officer or director of the multiple listing service 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:

1. A petition requiring the removal of an officer or director and signed by not less than one-third of the participants or a majority of all directors of the MLS shall be filed with the president of the MLS, 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 to be disqualified from further service.

2. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the participants of the MLS shall be held, and the sole business of the meeting shall be to consider the charge against the officer or director, and to render a decision on such petition.

3. The special meeting shall be noticed to all participants at least ten (10) days prior to the meeting and shall be conducted by the president of the MLS 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 or the hearing by the participants. Provided a quorum is present, a three-fourths vote of participants present and voting shall be required for removal from office.

4. Any vote taken by the participants to remove an officer or director must ultimately be confirmed by a majority vote of the directors of the shareholder(s). Notwithstanding the foregoing, the shareholder(s) may remove an officer or director by a majority vote of the directors of the shareholder(s).

ARTICLE 7 – MEETINGS

A. Annual Meeting. The annual meeting of participants & members in good standing of the service shall be held during the month of November at the time and place specified by the Board of Directors.

B. Special Meetings of the Service. Special meetings of Participants of the Service may be called from time to time by the President, the Board of Directors, or by 75% of the Participants of the Service. Written notice stating day, place, and hour of the meeting, and the purpose or purposes for which the meeting is called, shall be delivered to all REALTORS who are Participants in the Service not less than fifteen (15) days prior to said meeting.

C. Quorum and Voting at Meeting of the Service. For the transaction of business, a majority of the Participants & members in good standing of the service present at a meeting at which a vote is required shall constitute a quorum for passage of a motion.

D. Meetings of the Board of Directors. The Board of Directors may meet at any time it deems advisable on the call of the President or any majority of the Board of directors. 45% of the Directors shall constitute a quorum. A majority vote by the Directors present and voting at a meeting attended by a quorum shall be required for passage of motion.

E. Presiding Officer. At all meetings of the Participants of the Service, or of the Board of Directors, the President or, in the absence of the President, the Vice-President/President-Elect, shall serve as presiding officer. In the absence of the President and Vice-president/President-Elect, the President shall name a temporary Chairman, or upon his failure to do so, the Board of Directors of the Service shall appoint a temporary Chairman.

ARTICLE 8 - COMMITTEES

The President, with the approval of the Board of Directors, shall create such standing or Ad Hoc Committees as he deems desirable and shall appoint their members. Each Committee shall consist of not less than 3 Participants in the Service but may also include REALTORS 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 as a Chairman or Member for a Committee.

ARTICLE 9 - FISCAL YEAR

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

ARTICLE 10 - INDEMNIFICATION

Each officer or officers of this corporation shall be indemnified by this corporation against those expenses which are allowed by the laws of the State of Georgia and which are reasonably incurred in connection with any action, suit or proceeding, complete, pending or threatened, in which such person may be involved by reason of his/her being or having been a director or officer of this corporation. Such indemnification shall be made only in accordance with the laws of the State of Georgia and subject to the conditions prescribed therein. The corporation may purchase and maintain insurance on behalf of any such officers and directors against any liabilities asserted against such persons whether or not the corporation would have the power to indemnify such officers and directors against such liability under the laws of the State of Georgia. If any expenses or other amounts are paid by way of indemnification, other than by

court order, action by shareholders or by an insurance carrier, the corporation shall provide notice of such payment to the shareholders in accordance with the provisions of the laws of the State of Georgia.

ARTICLE 11-AMENDMENTS

A. Amendments to Bylaws. Amendments to these Bylaws shall be by the Participants & members in good standing of the Service and shall be determined at an Annual Meeting or Special meeting of the Service in accordance with the provision of Article 7, concerning meetings of the Service. Amendments to the Bylaws of the Multiple Listing Service approved by the Participants shall further be subject to approval by the Board of Directors of the Athens Area Association of REALTORS, Inc., (shareholder). The MLS Board of Directors and/or the Athens Area Association of REALTORS® Board of Directors has the authority to amend these Bylaws as mandated by the National Association of REALTORS® without a vote by the participants.

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

If the proposed amendments to the Bylaws of the Multiple Listing Service fail approval of the Board of Directors of the shareholder, the Board of Directors of the Multiple Listing Service shall be informed, and advised that the proposed amendment or amendments to Bylaws be further considered and resubmitted to shareholder as approved by the Participants of the Multiple Listing Service.

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 7, Section D, concerning Meetings of the Board of Directors subject to final approval by the Board of Directors of the Athens Area Association of REALTORS, Inc. (shareholder).

When approved by the Board of Directors of the Athens Area Association of REALTORS, Inc. (shareholder) 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.

If the proposed amendments of the Multiple Listing Service Rules and Regulations fail approval of the Board of Directors of the shareholder, the Board of Directors of the Multiple Listing 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 Multiple Listing Service of the Athens Area Association of REALTORS, Inc.

The Board of Directors of the Athens Area Association of REALTORS, Inc, represent the sole shareholder of the Multiple Listing Service of the Athens Area Association of REALTORS, Inc., and shall have the authority to change or amend any policies made by the Multiple Listing Service Board of Directors.

ARTICLE 12 - 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 Athens Area Association of REALTORS, Inc. Said plan shall provide for the collection of all assets and the payment of all liabilities, and the remaining portions thereof shall be assigned to the parent corporation, namely, the Athens Area Association of REALTORS, Inc.