

**BYLAWS OF THE
WEST ALABAMA MULTIPLE LISTING SERVICE, INC.
Last Amended September 2017**

ARTICLE 1 NAME

The name of this organization shall be the WEST ALABAMA MULTIPLE LISTING SERVICE, INC., of the TUSCALOOSA ASSOCIATION OF REALTORS®, Inc., hereinafter referred to as the Service, all the shares of stock of which are solely and wholly-owned by the Tuscaloosa Association of REALTORS®.

ARTICLE 2 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 a procuring cause of the 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 territorial jurisdiction of the Tuscaloosa Association of REALTORS®.

ARTICLE 4 PARTICIPATION DEFINED

A. MEMBERS

Any REALTOR® of this or any other Association 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 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 West Alabama Multiple Listing Service, Inc. "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 WAMLSI 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 WAMLSI 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 be termed as 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. All Licensees or certificate holders affiliated with the Participant and Participant's firm shall also place membership in the Service. Licensees are defined as a licensed real estate agent, REALTOR®, or Appraiser who solicits one or more listings, shows or sells one or more houses, runs one ad, collects any commission, or appraises one house. (Amended 11/08)

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 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. (Adopted 11/08)

Participant agrees to certify all licensees in Participant's firm to the Service and to be responsible for paying the appropriate WAMLSI dues for such licensees either through the firm or by the individual licensees paying dues, fees, and fines directly to the Service. Annual dues are due and payable on or before December 31 preceding the calendar year for which such annual dues are due and payable. In the event that the annual dues of any Participant or any individual licensee in the Participant's firm are not paid on or before January 15 of the year for which the annual dues are due and payable, then such Participant or individual licensee shall be suspended from the Service and will also have Supra E-Key or Active Key service suspended. In order for a Participant or individual licensee to be reinstated to the Service, all past due annual and quarterly dues must be paid in full plus a reactivation late fee of \$100.00. (Amended 5/4/16)

Failure of the Participant to certify all licensees in Participant's firm to the Service, and to cause the appropriate WAMLSI dues for such licensees to be paid, will make the Participant subject to penalties, including payment of dues of two times the normal amount for the individuals not certified, and possible suspension from the Service. Licensees affiliated with the Participant shall be subject to these Bylaws and Rules and Regulations. A Secondary participant (a member of a separate MLS) shall pay the same fees as a local participant. (Amended 4/05)

In addition, Participant's failure to notify the WAMLS of the termination, transfer, or addition of a licensee under the Participant's license within ten (10) business days of the occurrence shall result in a fine consistent with the Fines Schedule as approved by the WAMLS Board of Directors.

Participant agrees to notify the service of any changes to Participant (Qualifying Broker) not later than ten (10) days of said change. Failure to do so will result in termination of Participant and Participant's firm. (5/06)

B. NON-REALTOR® MEMBER

Participation in the Service is also available to nonmember principals who meet the qualifications established in the Board's bylaws and MLS rules and regulations. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "participation" or "membership" 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 WAMLSI 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 WAMLSI where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or the branch office manager designated by said firm, partnership, or corporation as the "Participant" shall have only those rights, benefits, and privileges as specified by 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. (Amended 4/98)

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 on a nondiscriminatory manner to all participants and potential Participants. (Adopted 11/08)

All Licensees or certificate holders affiliated with the Participant and Participant's firm shall also place membership in the Service. Licensees are defined as a licensed real estate agent, REALTOR®, or Appraiser who solicits one or more listings, shows or sells one or more houses, runs one ad, collects any commission, or appraises one house.

Participant agrees to certify all licensees in Participant's firm to the Service and to be responsible for paying the appropriate WAMLSI dues for such licensees either through the firm or by the individual licensees paying dues, fees, and fines directly to the Service. Annual dues are due and payable on or before December 31 preceding the calendar year for which such annual dues are due and payable. In the event that the annual dues of any Participant or any individual licensee in the Participant's firm are not paid on or before January 15 of the year for which the annual dues are due and payable, then such Participant or individual licensee shall be suspended from the Service and will also have Supra E-Key or Active Key service suspended. In order for a Participant or individual licensee to be reinstated to the Service, all past due annual and quarterly dues must be paid in full plus a reactivation late fee of \$100.00. (Amended 5/4/16)

Failure of the Participant to certify all licensees in Participant's firm to the Service, and to cause the appropriate WAMLSI dues for such licensees to be paid, will make the Participant subject to penalties, including payment of dues of two times the normal amount for the individuals not certified, and possible suspension from the Service. (Amended 4/05)

In addition, Participant's failure to notify the WAMLS of the termination, transfer, or addition of a licensee under the Participant's license within ten (10) business days of the occurrence shall result in a fine consistent with the Fines Schedule as approved by the WAMLS Board of Directors.

Participant agrees to notify the service of any changes to Participant (Qualifying Broker) not later than ten (10) days of said change. Failure to do so will result in termination of Participant and Participant's firm. (5/06)

NOTE: The Association will also consider the following in determining a non-REALTOR® applicant qualifications for WAMLSI Participation or Membership:

1. All final findings of violations of the Standards of Conduct for MLS as defined in the MLS rules and regulations and Code of Ethics violations and violations of other membership duties in any other boards/associations within the past three (3) years.
2. Pending ethics complaints (or hearings).
3. Unsatisfied discipline pending.
4. Pending arbitration requests (or hearings).
5. Unpaid arbitration awards or unpaid financial obligations to this or any other Association or Association MLS.

C. COMMERCIAL MEMBERS

Participation in WAMSLI Commercial is available to licensees who have no record of official sanctions involving professional conduct and who agree to abide by the Bylaws and Rules and Regulations of WAMSLI and pay applicable WAMSLI fees and dues.

D. CHANGE OF REALTOR® STATUS

A REALTOR® Participant in WAMSLI who desires to change status to that of a Non-REALTOR® Participant may do so by applying for such changed status and qualifying for same as a new applicant except that an application fee shall not be required.

ARTICLE 4.1 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 Designated REALTOR®, or any principal, partner or officer of a Non-REALTOR® firm who holds a valid real estate license or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. 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. (Amended 6/03)

Applicants for membership shall be required to complete an orientation session within 180 days of the date of application. Failure to do so will result in denial of the membership application or termination of provisional membership.

ARTICLE 4.2 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 THREE months by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

ARTICLE 4.3 SUBSCRIBERS

Subscribers (or users) of the MLS include non-principal 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. Annual dues are due and payable on or before December 31 preceding the calendar year for which such annual dues are due and payable. In the event that the annual dues of any Participant or any individual licensee in the Participant's firm are not paid on or before January 15 of the year for which the annual dues are due and payable, then such Participant or individual licensee shall be suspended from the Service and will also have Supra E-Key or Active Key service suspended. In order for a Participant or individual licensee to be reinstated to the Service, all past due annual and quarterly dues must be paid in full plus a reactivation late fee of \$100.00. Participant agrees to notify the Service of any changes to Participant (Qualifying Broker) not later than ten (10) days of said change. Failure to do so will result in termination of Participant and Participant's firm. (Amended 3/21/16)

ARTICLE 6 GOVERNMENT OF THE SERVICE

The government of the Service shall be vested in a Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article. Non-REALTOR® Participants and the licensees affiliated with them may not hold any office in the WAMSLI and shall not have voting rights in any matter which may come before the Board of Directors or the membership.

ARTICLE 6.1 OFFICERS OF THE WAMSLI

The Officers of the Service, who shall also be Directors, shall be a President (who shall be the same person as the Vice President of the Tuscaloosa Association of REALTORS®) and a Secretary/Treasurer (who shall be elected by the Directors of WAMSLI Board). The President and Secretary/Treasurer shall serve a one year term and shall have such duties as described in this Article.

ARTICLE 6.2 BOARD OF DIRECTORS

There shall be a total of seven (7) elected Directors, excluding the President and Secretary/Treasurer of the Service, to be elected from among the Participants of the WAMSLI. In addition to the elected Directors, the current President-Elect of the Tuscaloosa Association of REALTORS® shall serve ex-officio, with full voting privileges. The President shall vote only when necessary to break a tie. Any surrounding Boards/Associations that elect to merge their MLS's into WAMSLI may each appoint one Board representative for each one hundred (or a fraction thereof) members to serve on WAMSLI Board of Directors under the same conditions as WAMSLI Board members.

(a) Term Limits. No director shall serve more than two (2) consecutive three (3) – year terms.

(b) No more than two (2) REALTORS® from the same real estate firm may simultaneously serve on the WAMSLI Board of Directors. If a REALTOR® transfers from one real estate firm to another, thereby exceeding this two REALTOR® from the same real estate firm limit, then then REALTOR® creating the conflict shall resign from the WAMSLI Board of Directors.

ARTICLE 6.3 NOMINATION AND ELECTION OF THE DIRECTORS

The Directors of the Service shall be elected by a vote of the Participants in the Service and REALTOR® members in good standing of the Tuscaloosa Association of REALTORS® in accordance with the provisions of Article 7, Meetings, of these By-Laws and as set forth below:

1. **Nominating Committee:** The Nominating Committee shall be the same as the Tuscaloosa Association of REALTORS® Nominating Committee and act according to the duties as set forth in the Tuscaloosa Association of REALTORS® Bylaws. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. Each candidate will complete an application to prove eligibility and may or may not be interviewed.
2. **Notice of Proposed Nominees:** The report of the Nominating Committee shall be distributed electronically to each Member eligible to vote at least four (4) weeks preceding the election.
3. **Rights of Participants to Select Additional Nominees:** The names of additional proposed nominees may be added to the list selected by the Nominating Committee by a petition submitted to the Executive Vice President of the Service by 20% of the Participants of the Service, with said petition received not less than three (3) weeks before the election. The Executive Vice President shall send notice of such additional nominations to all Members eligible to vote before the election.
4. The election of Officers and Directors shall take place at the annual meeting in October. Election shall be by ballot and all votes shall be cast in person. The ballot shall contain the names of all candidates and the offices for which they are nominated. Where permitted by state law, and in accordance with applicable state requirements, election of officers may be conducted by electronic means, in accordance with procedures established by the Board of Directors.
5. **Voting:** Votes shall be cast in person by ballot or via electronic means as permitted by Number 4 above for two (2) weeks preceding the annual meeting. Voting will close at the closing of business on the day prior to the annual meeting and the Election committee will tabulate the votes.
6. **Nominees Submitted to Shareholder for Election:** When nominees for 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 Tuscaloosa Association of REALTORS® (shareholder) for election. Upon election by the Board of Directors of the Tuscaloosa Association of REALTORS® (shareholder), the individuals so elected shall be considered Directors-Elect and shall assume their respective offices on (date office is effective).

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 nominee(s) is/are not elected by the Board of Directors of the Tuscaloosa Association of REALTORS®

(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 Tuscaloosa Association of REALTORS® (shareholder) 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 Tuscaloosa Association of REALTORS®, as provided in these By-Laws then the Board of Directors of the Tuscaloosa Association of REALTORS® shall exercise rights as sole and exclusive shareholders to elect a Participant or Participants of the Service to fill any existing vacancy or vacancies as Officers or Directors of the Service.

ARTICLE 6.4 TERMS 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.

ARTICLE 6.5 DUTIES OF OFFICERS AND DIRECTORS

The duties of the Officers and Directors as follows:

1. The President shall be the chief executive officer of the Service and shall preside at its meetings and those 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.
2. The Secretary/Treasurer shall, in the absence of the President, perform all of the duties of the President.
3. The Secretary/Treasurer shall be the custodian of the funds of the Service and shall keep an accurate record of all receipts and disbursements. The Secretary/Treasurer (through the Service's Executive Officer) shall provide to all members of the Board of Directors a quarterly statement of all accounts and financial affairs for the Service, and shall have charge of the corporate seal and affix the name to all documents properly requiring such seal.
4. The Board of Directors of the Service shall be the governing body of the Service and shall have control of all the affairs of the Service and shall authorize all expenditures of funds. The Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Board of Directors for the Service and to the Tuscaloosa Association of REALTORS® Board of Directors for their respective approval(s) on a date not less than thirty (30) days prior to the first day of the next fiscal year. The Board of Directors shall not incur an obligation in excess of \$25,000.00 over the total budget without the authorization by vote of the Board of Directors of the Service, the Board of Directors of the Tuscaloosa Association of REALTORS® and/or a two-thirds majority of REALTOR® Participants of the Service present and voting unless such excess is the result of an increase in the volume of listings processed by the Service over that projected in preparing the annual budget. The Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Service and otherwise conduct the administrative business of the Service. 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 subject to final approval of the Board of Directors of the Tuscaloosa Association of REALTORS® (shareholder). Except as otherwise provided in these bylaws and rules and regulations, the action of the Board of Directors shall be final.
5. Executive Vice President. There shall be an Executive Vice President, hired by the Board of Directors, who shall be the chief administrative officer of the Association. The Executive Vice President shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors. The Executive Vice President shall also have the authority to disperse funds in accordance with every day operations. Amounts over \$5000 not included in general operating expenses, shall require signature by the current President. (Added 3/09)

ARTICLE 6.6 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 Service shall be filed with the President of the Service, 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 Service 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 Service 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. (Adopted 11/96)
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 Tuscaloosa Association of REALTORS® (shareholder). Notwithstanding the foregoing, the shareholder(s) may remove an Officer or Director by a majority vote of the Directors of the Tuscaloosa Association of REALTORS® (shareholder).

ARTICLE 7 ANNUAL MEETINGS

The annual meeting of Participants of the Service shall be held during the month of October at the time and place specified by the Board of Directors.

ARTICLE 7.1 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 20% of the Participants of the Service. Written notice stating the day, place, and hour of the meeting, 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 five (5) days prior to said meeting.

ARTICLE 7.2 QUORUM AND VOTING AT MEETINGS OF THE SERVICE

For the transaction of business, 10% of the Participants of the Service present shall be considered a quorum. A majority vote by such Participants present and voting at a meeting attended by a quorum shall be required for passage of motions.

ARTICLE 7.3 MEETINGS OF THE BOARD OF DIRECTORS

Board of Directors shall designate a regular time and place of meetings. Absence from two (2) regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. Five (5) 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 motions. (Amended 2/10)

ARTICLE 7.4 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 Secretary/Treasurer shall serve as presiding officer. In the absence of the President and Secretary/Treasurer, the President shall name a temporary Chairperson or, upon the President's failure to do so, the Board of Directors of the Service shall appoint a temporary chairperson.

ARTICLE 7.5 ELECTRONIC TRANSACTION OF BUSINESS

To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

ARTICLE 7.6 ACTION WITHOUT MEETING

Unless specifically prohibited by the Articles of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more Directors. All the approvals evidencing the consent shall be delivered to the Executive Vice President to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date. (Added 3/09)

ARTICLE 8. 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. Each Committee shall consist of not less than three (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 may serve either as a Chairperson or Member of a Committee.

ARTICLE 9 FISCAL YEAR

The fiscal year of WAMSLI shall be the calendar year (January 1 – December 31).

ARTICLE 10 AMENDMENTS TO BYLAWS

Amendments to these Bylaws shall be by the Board of Directors of the Service in accordance with the provisions of Article 7 concerning Meetings of the Service. Amendments to the Bylaws of the Service approved by the Board of Directors shall further be subject to approval of the Board of Directors of the Tuscaloosa Association of REALTORS® (shareholder).

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

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

ARTICLE 10.1 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 WAMSLI in accordance with the provisions of Article 7, concerning Meetings of the Board of Directors, subject to final approval by the Board of Directors of the Tuscaloosa Association of REALTORS® (shareholder).

When approved by the Board of Directors of the Tuscaloosa Association of REALTORS® (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 Service Rules and Regulations fail approval by the Board of Directors of the shareholder, the Board of Directors of the 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 Service to the Board of Directors of the Tuscaloosa Association of REALTORS® (shareholder).

ARTICLE 11 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 Tuscaloosa Association of REALTORS® (shareholder). 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 parent corporation, namely, The Tuscaloosa Association of REALTORS®.

Dated the 6th day of September, 2017.

Melanie Foster

Melanie Foster
President
West Alabama Multiple Listing Service, Inc.

Ileana Jones

Ileana Jones
Secretary/Treasurer
West Alabama Multiple Listing Service, Inc.

Shay Lawson

Shay Lawson
Executive Vice President
West Alabama Multiple Listing Service, Inc.