



Bylaws

Approved by Membership: December 4, 2025

**Approved by the ValleyMLS Board of Directors and Ratified by HAAR on
11/04/2025**

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ValleyMLS Mission Statement

To efficiently provide participants with innovative technology, accurate information, exceptional education, and superior support to facilitate consumers' real estate needs in a professional manner.

Governing Documents

The board of directors shall cause any multiple listing service established by it pursuant to this article to conform its corporate charter, constitution, bylaws, rules, regulations, policies, practices, and procedures at all times to the constitution, bylaws, rules, regulations, and policies of the NATIONAL ASSOCIATION OF REALTORS®

Article I. Name

The name of this organization shall be ValleyMLS.Com, Inc. (ValleyMLS), Val hereinafter referred to as ValleyMLS, all the shares of stock of which are solely and wholly owned by the Huntsville Area Association of REALTORS®, Inc. (HAAR).

Article II. Purpose

A multiple listing service is a means 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.

Article III. Service Area

The area within which ValleyMLS shall function shall at all times be the service area designated by the Board of Directors.

Article IV. Participant Defined

4.1 REALTOR® Member

Any REALTOR® member 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 ValleyMLS.Com upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto ("Participant").

However, under no circumstances is any individual or firm, regardless of membership status, entitled to ValleyMLS.com "Membership" or "Participation" unless they hold a current, valid real estate broker's license 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 ValleyMLS.com 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 ValleyMLS.Com, where access to such information is prohibited by law. The designated REALTOR® principal of any firm, partnership, or 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, shall be termed the "Participant" in ValleyMLS.Com and shall accept all obligations to ValleyMLS.Com service for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of

ValleyMLS.Com by all persons affiliated with the Participant who utilize ValleyMLS.Com. Licensees affiliated with the Participant shall be subject to these Bylaws and Rules and Regulations. A Secondary Participant shall pay the same fees as a local Participant.

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 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 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 the law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation 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 or cooperation. 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" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact doing so.

The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants.

4.2 Non-REALTOR® Member

Participation in ValleyMLS is also available to nonmember principals who meet the qualifications established in the HAAR's Bylaws and ValleyMLS' Rules and Regulations. However, under no circumstances is any individual or firm regardless of membership status, entitled to ValleyMLS Participation or Membership unless they hold a current, valid real estate broker's license and offer and accept cooperation 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 ValleyMLS 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 ValleyMLS where access to such information is prohibited by law. The nonmember principal of any firm, partnership, corporation, or branch office manager designated by said firm, partnership or corporation as the participant shall have only those rights, benefits, and privileges as specified by ValleyMLS, and shall accept all obligations to ValleyMLS for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of ValleyMLS by all persons affiliated with the Participant who utilize the service.

- A. The Association will also consider the following in determining a non-REALTOR applicant's qualification for ValleyMLS Participation or Membership:

- a. All findings of violations of the Standards of Conduct for MLS as defined in the MLS rules and regulations and violations of the Code of Ethics and other membership duties in other boards/associations within the past three (3) (years).
- b. Pending ethics complaints (or hearings)
- c. Unsatisfied discipline pending
- d. Pending arbitration requests (or hearings)
- e. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.
- f. Any criminal convictions if:
 - i. The crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and
 - ii. No more than ten years have elapsed since the date of conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

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' 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 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 the law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation 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 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. 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" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact doing so.

The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

4.3 Commercial Members

Participation in ValleyMLS Commercial is available to licensees who have no record of official sanctions

involving professional conduct and who agree to abide by the Bylaws, policies, and Rules and Regulations of ValleyMLS and pay applicable ValleyMLS fees and dues.

4.4 Change of REALTOR® Status

A REALTOR® Participant in ValleyMLS 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.

4.5 Application for Participation

Application for participation shall be made in such manner and form as may be prescribed by the Board of Directors of ValleyMLS and made available to any REALTOR® or any principal of a Non-REALTOR® firm who holds a valid real estate license or is 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, Policies and Rules and Regulations of ValleyMLS as adopted or amended from time to time.

4.6 Discontinuance of Service

Participants of ValleyMLS may discontinue the service by giving ValleyMLS thirty (30) days' written notice and may reapply to ValleyMLS after eight months by making a formal application in the manner prescribed for new applicants for participation, provided all past dues and fees accrued as of the date of termination are fully paid. A past Participant desiring to reinstate membership within the above eight-month period may do so by paying in full all dues and fees which would have accrued during such period and satisfy the orientation requirements as stated in Section 17 of the ValleyMLS Rules & Regulations.

4.7 Subscribers

Subscribers (or users) of ValleyMLS include all non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants, except those subject to fee waiver under the MLS's policies. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS Participant or the Participant's licensed designee, except those subject to fee waiver under the MLS's policies.

Article V. Service Charges

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

Article VI. Governance of VALLEYMLS

The governance of ValleyMLS shall be vested in a Board of Directors comprised of the elected and appointed Officers and Directors. Non-REALTOR® Participants and the Subscribers affiliated with them may not hold any office in ValleyMLS. They shall not have voting rights in any matter which may come before the Board of Directors or the membership.

The Board of Directors shall have the sole authority to adopt, amend, or repeal all organizational policies, unless otherwise specified in these Bylaws. No policy shall be effective without the approval of the Board.

6.1 Officers of VALLEYMLS

In 2026, the Officers shall be comprised of the elected and appointed Officers: HAAR President, HAAR President-Elect, HAAR Vice-President, Treasurer, ValleyMLS Chair, and ValleyMLS Co-Chair. (The ValleyMLS Co-Chair shall be a non-voting officer)

The Association Executive is an ex officio, non-voting member of the Executive Committee and Board of Directors.

Effective 2027 and thereafter, the four Officers of ValleyMLS shall consist of the ValleyMLS President, the HAAR President, the HAAR President-Elect, and the Treasurer. The Officers are voting members of the Board of Directors. No Officer shall be permitted to hold more than one ValleyMLS office at any one time.

The Officers shall have such authority as the ValleyMLS Boards of Directors may, from time to time, grant it, consistent with these Bylaws and the Policies. The ValleyMLS President shall serve as the Chair.

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. Detailed duties of each Officer position shall be in the Policy Manual. In the absence of the Chair, the HAAR President shall preside. The Board of Directors shall take office upon the effective date of their offices and shall continue until their successors are qualified and elected.

A. ValleyMLS President

- a. At the time of induction, the ValleyMLS President must have served four (4) full years out of the last six (6) years as a Director on the HAAR and/or ValleyMLS Board of Directors. They must have served on a ValleyMLS committee or workgroup one (1) full year out of the last five (5) years.
- b. The person elected as ValleyMLS President shall serve in such office for a term of one (1) year commencing on January 1 after the election. They must be a primary or secondary member of HAAR in “good standing” with both HAAR and ValleyMLS for the duration of their term.

B. HAAR President

The HAAR President shall serve as an ex officio Officer and member of the Board of Directors. They shall provide valuable insight and information.

C. HAAR President-Elect

The HAAR President-Elect shall serve as an ex officio Officer and member of the Board of Directors. They shall provide valuable insight and information.

D. Treasurer

- a. At the time of induction, the Treasurer must have served for two (2) full years as a Director of the HAAR and/or ValleyMLS Board of Directors out of the last five (5) years and served for one (1) full year out of the last two (2) years as a member of the Finance Committee.
- b. The person elected as Treasurer shall serve in such office for a term of one (1) year commencing on January 1 after the election. They must be a Primary REALTOR® member with HAAR in “good standing” with both HAAR and ValleyMLS for the entirety of their term.

- c. The Treasurer shall be the custodian of the funds of ValleyMLS and is responsible for reviewing the financial statements to ensure the financial health of the organization. The Treasurer shall provide the Board of Directors with a Treasurer's report at every regular Board of Directors meeting as well as quarterly financial reports. The Treasurer is also responsible for providing the annual budget for membership approval at the annual membership meeting.
- d. Effective January 1, 2027, the position of Treasurer shall be for a term of one year. Until that date, the existing Treasurer shall continue to serve for the remaining term to which he/she was appointed. The Treasurer must be a Primary REALTOR member with HAAR in "good standing" with both HAAR and ValleyMLS for the entirety of their term.

6.2 Board of Directors

The duties of a Director shall be as the title, by general usage, would indicate. The detailed duties of the Director position are outlined in the Policy Manual. The Board of Directors shall consist of the following elected and appointed Members.

A. Officers – Voting

B. Elected at-large ValleyMLS Directors from HAAR – Voting

- 1. At the time of induction, each at-large Director candidate must have served on a HAAR or ValleyMLS committee or workgroup one (1) out of the past five (5) years.
- 2. They must be a Primary REALTOR® member of HAAR in "good standing" with both HAAR and ValleyMLS for the entirety of their term.
- 3. Twelve (12) At-Large Directors will be elected from the HAAR Membership. Effective January 1, 2026, four (4) Directors will be elected for a one-year term. Starting in 2027 and each year thereafter, 6 Director positions will be up for election each year. Each Director's term will be for a period of 2 years. This structure ensures staggered terms, promoting continuity and experience on the Board.
- 4. Directors may serve no more than three (3) consecutive terms and are not eligible to serve again (elected or appointed) for at least two (2) calendar years after that Director has left office.

C. Participating Association Directors – Voting

- 1. Each Association that receives their MLS services from ValleyMLS may appoint one representative to serve as a Director on the ValleyMLS Board for each one hundred (100) members of their association (or fraction thereof) and one (1) additional member for each one hundred (100) members thereafter. (Example: 0-199 = 1 representative, 200-299 = 2 representative, etc.)
- 2. Each Participating Association Director shall serve a term of one (1) year commencing on January 1 after appointment.

D. HAAR Immediate Past President – Non-Voting

The HAAR Immediate Past President shall serve as an ex-officio, non-voting member of the Board of Directors in an advisory and supportive capacity, ensuring leadership continuity and offering institutional knowledge.

E. Association Executive of ValleyMLS – Non-Voting

The Association Executive shall serve on the Board of Directors as an ex-officio, non-voting member.

6.3 Nominations and Elections of Officers and Directors

A. The Nominating Committee shall be composed of the following seven (7) members:

- Three (3) Past Presidents of HAAR
- Two (2) Brokers: one representing a large firm and one representing a medium firm
- Two (2) At-Large Members elected by the general Membership prior to June 15

Any eligible Past President or Broker interested in serving must submit their name to the HAAR President by **June 15**.

The HAAR Board of Directors shall review and approve the Past Presidents and Brokers selected to serve on the committee. The full committee will be announced no later than **June 30**.

The Committee shall convene and elect its own Chair from among its members.

B. Nominations

All eligible candidates will be interviewed by the Nominating Committee, which shall be comprised of the same members as the HAAR Nominating Committee, to determine one (1) or more qualified candidates. If there are no eligible candidates, the ValleyMLS President shall appoint, with approval of the Board of Directors, a person to fill the open position for the term.

C. Nominating Committee Report and Notice

The report of the Nominating Committee shall be electronically submitted to each Member eligible to vote at least fifteen (15) business days preceding the election. Nominations shall close at 5:00 PM five (5) business days prior to the submission of the report.

D. Petition

- a. Additional qualified REALTOR® candidates may be placed in nominations by petition signed by at least ten percent (10%) of the REALTOR® members.
- b. No more than thirty percent (30%) of required signatories may be members of the same company.
- c. The petition shall be filed with the designated staff member and Nominating Committee Chair at least fourteen (14) days before the election, with no less than one (1) week written notification to the membership before the election.

E. Board Neutrality.

The Board of Directors, as acting in their official capacity, shall take no action or position in support of or against any Officer or Director candidate or slate of candidates for election.

F. Elections

There will be separate elections for Officers and Directors, rather than a combined ballot, to allow a greater number of candidates the opportunity to serve, as individuals not elected to an Officer position may still be considered for a Director seat. The procedure and timeline for the elections of Officers and Directors shall be followed as outlined in the Policy Manual.

6.4 Vacancies

A. At-Large Director Vacancies

The vacancy shall first be offered to the candidate who received the next highest number of votes in the most recent election, provided they remain eligible and willing to serve.

- a. If no such candidate is available, the ValleyMLS President shall appoint, with approval of the Board of Directors, a person to fill the open position for the term.
- b. They shall be for the unexpired portion of the term.

B. ValleyMLS President Vacancy

- a. In the event of a vacancy in the office of the ValleyMLS President, a new eligible ValleyMLS President shall be selected and approved by the ValleyMLS Board of Directors.
- b. They shall serve the remainder of the original term.

6.5 Removal of Board of Directors

Any Officer or Director found to be in violation of their duty to ValleyMLS will be called before the ValleyMLS Officers. They will be given a warning or the procedure for removal of an Officer or Director shall be initiated if deemed necessary.

Violations include, but are not limited to:

- Breach of confidentiality
- Acting against the best interests of ValleyMLS
- Violation of fiduciary duties
- Inappropriate behavior at meetings and/or events
- Harassment or abusive treatment of HAAR and ValleyMLS staff and/or volunteers

The expectation is that the first warning by the Officers will inspire corrective action on the part of the offending Officer or Director.

In the event an Officer or Director receives a second violation or is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, they may be removed from office under the following procedure:

A petition requesting the removal of an Officer/Director, signed by not less than one-fourth (¼) of the

voting membership or a majority of all Directors shall be filed with the ValleyMLS President. If the ValleyMLS President is the subject of the petition, it shall be filed with the next-ranking officer. The petition shall specifically set forth the reasons for the disqualification of further service.

Upon receipt of the petition, the Officers shall appoint, with approval by the Board of Directors, a committee of five (5) HAAR Past Presidents willing to serve as a Hearing Panel. Their duty shall be to study the charges as set forth in the petition to determine the validity of such charges. The person who is the subject of the petition shall have the right to be heard by the Hearing Panel. Upon hearing the charges, the Hearing Panel may do one (1) of the following:

- A. Dismiss the charges that the Hearing Panel deems to be unjustifiable.
- B. Recommend disciplinary action for the person who is the subject of the petition.
- C. Recommend removal from office for the person who is the subject of the petition.

Within thirty (30) days' notice to the ValleyMLS President or ranking Officer that the panel is ready to present their findings, a special meeting of the Board of Directors shall be held where the sole business of the meeting shall be to consider the panel findings against the Officer/Director who is the subject of the petition and to render decision on such petition.

The special meeting shall be conducted by the ValleyMLS President of the Board unless the ValleyMLS President's continued service in the office is being considered at the meeting. In such case, the next ranking Officer will conduct the meeting. Provided a quorum is present, a two-thirds (2/3) majority vote of the Directors present shall be required for disciplinary action or removal from office.

The decision of the Board of Directors shall be final.

Article VII Expenditures

A three-fourths (¾) majority vote of the Board of Directors shall be required to increase or reallocate any budget item.

- A. All budget items and all budget amendments exceeding twenty-five thousand and no/100 dollars (\$25,000) total shall be presented by the Finance Committee for approval by the Board of Directors.
- B. Voting privileges in respect to expenditures are extended to the Membership of ValleyMLS with respect to the following:
 - a. Annual budget approval – following approval from the Finance Committee and Board of Directors.
 - b. Non-budgeted expenses more than fifty thousand and no/100 dollars (\$50,000)
 - c. Non-Budgeted Multi-Year Contracts with a cumulative total at or exceeding seventy-five thousand and no/100 dollars (\$75,000)

Notice of Meeting: All members shall be provided with copies of the agenda and all pertinent materials related to items scheduled for a vote no later than seven (7) days prior to the meeting. These materials are intended to ensure members have sufficient time to review and consider the matters up for decision.

Article VIII. Meetings

8.1 Annual Meeting

The annual meeting of Participants of ValleyMLS and their Subscribers shall be held October of each year. The date, place, and time specified by the ValleyMLS President. The ValleyMLS financials, budget and any proposed bylaw changes are to be presented at this meeting for approval by the Participants and their Subscribers. A majority vote by the Participants and their Subscribers present is required for the passage of motions. All members shall be provided with copies of the agenda and all pertinent materials related to items scheduled for a vote no later than seven (7) days prior to the meeting. These materials are intended to ensure members have sufficient time to review and consider the matters up for decision.

Non-REALTOR® Participants and their Subscribers may attend such meetings as observers. They shall have no right to speak to or address the assemblage regarding matters under consideration unless and except they are specifically granted such permission by the presiding Officer, nor shall they have voting privileges.

8.2 Special Meetings of VALLEYMLS

Special meetings of ValleyMLS Participants and their Subscribers may be called from time to time by the Chair, a majority of the Board of Directors, or by ten percent (10%) of the REALTORS® who are Participants and Subscribers of ValleyMLS. 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 Participant REALTORS® who are Participants of ValleyMLS not less than seven (7) days prior to said meeting. On the vote of three fourths ($\frac{3}{4}$) of the Board of Directors that time is critical, a special meeting of the membership may be called on twenty-four (24) hour notice, if such notice is made by phone, text or a ValleyMLS computer message.

Non-REALTOR® Participants and their Subscribers may attend such meetings as observers. They shall have no right to speak to or address the assemblage regarding matters under consideration unless and except when they are specifically granted such permission by the presiding Officer, nor shall they have voting privileges.

8.3 Quorum and Voting at Meetings of VALLEYMLS

A quorum for conducting business at any general or special meeting shall consist of the Participants and their Subscribers of ValleyMLS who are present and eligible to vote on matters presented at the meeting.

8.4 Meetings of the Board of Directors

The President, in consultation with the Officers, shall determine the place, dates, and times of all regular and special meetings of the Board of Directors and ensure proper notice is given. A majority of the Officers and Directors shall constitute a quorum. A majority vote by the Officers and Directors present at a meeting attended by a quorum shall be required for the passage of motions.

If time is of the essence, the Board of Directors may meet at any time it deems advisable on the call of the Chair or a majority of the Board of Directors. A majority of the Officers and Directors shall constitute a quorum. A majority vote by the Officers and Directors present at a meeting attended by a quorum shall

be required for passage of motions.

The board of directors requires in-person attendance at all regular and special-called meetings. Virtual participation shall not be permitted except in emergencies as approved by the Chair or unless the member is traveling more than 50 miles from the meeting location. (8/25)

8.5 Presiding Officer

At all meetings, the ValleyMLS President shall serve as the Chair. In the absence of the Chair, the HAAR President shall perform all the duties of the Chair. If both the Chair and the HAAR President are absent, the HAAR President-Elect shall perform all the duties of the Chair. The Chair only votes in the event of a tie.

Article IX. Committees

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

The ValleyMLS President shall appoint from among the REALTOR® Participants and the Subscribers, subject to confirmation by the Board of Directors, the following committees:

- MLS Compliance Committee
- MLS Rules and Regulations Committee
- MLS Forms Committee
- MLS Technology Committee
- Caravan Committee

The responsibilities of any ValleyMLS standing committee are outlined in the Policy Manual. MLS ad-hoc committees, work groups, and advisory groups may be appointed on an as-needed basis. They will be formed by the President with approval of the Board of Directors.

Article X. General Provisions

10.1 Fiscal and Elective Year

Both the fiscal and elective years of the Association shall be the calendar year.

10.2 Rules of Order

Robert's Rules of Order Newly Revised (latest edition) shall be recognized as the authority governing the meetings of ValleyMLS, its Board of Directors and committees, in all instances wherein its provisions do not conflict with these Bylaws or the governing policies of ValleyMLS.

10.3 Financial Matters

The Board of Directors shall administer the finances of ValleyMLS. All finances and property of ValleyMLS shall be in the charge of the Board of Directors who shall designate a depository for ValleyMLS funds and may make such investments as are deemed advisable.

10.4 Designation of Office.

The official headquarters of ValleyMLS is located at 535 Monroe Street, Huntsville, AL 35801

10.5 Conflicts with Policies

In the event of any conflict between these bylaws and any policies, procedures, or guidelines adopted by the organization, these bylaws shall govern.

10.6 Ratification of ValleyMLS Decisions

Any decisions made by the ValleyMLS Board of Director or ValleyMLS Participants and their Subscribers are subject to ratification by the HAAR Board of Directors.

Article XI. Amendments to Bylaws

11.1 Amendments to Bylaws

These Bylaws may be amended by a majority vote of the REALTOR® Participants and Subscribers present and entitled to vote at any meeting. Once approved by the membership, any bylaw amendments must be approved by the HAAR Board of Directors, then will go into effect immediately or as designated in the amendment.

This process also applies to any Policy items whereby membership approval is specifically denoted and required.

All members shall be provided with copies of the agenda and all pertinent materials related to items scheduled for a vote no later than seven (7) days prior to the meeting. These materials are intended to ensure members have sufficient time to review and consider the matters up for decision.

11.2. Amendments to Rules and Regulations and Policy

Amendments to the Rules and Regulations and Policies of ValleyMLS shall be by consideration and approval of the Board of Directors of ValleyMLS in accordance with the provisions of Article VIII, Section 4 concerning Meetings of the Board of Directors, subject to final approval of the HAAR. (Shareholder). When approved by the Board of Directors of the HAAR. (Shareholder) as described, the amendments to the Rules and Regulations and Policies of ValleyMLS shall be effective immediately or as stated in the amending resolution.

If the proposed amendments of ValleyMLS Rules and Regulations and Policies fail approval by the Board of Directors of the Shareholder, the Board of Directors of ValleyMLS 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 ValleyMLS to the Board of Directors of the HAAR. (Shareholder).

11.3 Amendments to and Compliance with NAR MLS Policies, Rules and Regulations.

ValleyMLS will adopt, implement and enforce mandatory NAR MLS policies and model MLS Bylaws, Rules and Regulations except in instances when State and/or Federal Law take precedence. ValleyMLS will issue discipline for violations of local MLS rules consistent with the guidance provided in the current NAR Handbook on Multiple Listing Policy. ValleyMLS will give Participants and Subscribers annual updates (through written materials, virtually and/or in-person) that explain any changes in NAR MLS Policies, Rules and Regulations.

Article XII. Indemnification and Insurance

12.1 Indemnification

ValleyMLS shall indemnify any member, director, officer or employee, or former member, director, officer or employee, of the MLS against expenses actually and reasonably incurred in connection with the defense of an action, suit or proceeding, civil or criminal, in which the member, director, officer or employee of the MLS, except in relation to matters as to which member, director, officer or employee is determined in the action, suit or proceeding to be liable for negligence or misconduct in the performance of their duty.

12.2 Insurance

The Association may purchase and maintain insurance on behalf of any eligible person who is or was a member, director, officer or employee of the Association against any liability asserted against and incurred by the member, director, officer or employee in any capacity arising out of the member's, director's, officer's or employee's status as such whether or not the Association would have the power to indemnify the member, director, officer or employee is determined in the action, suit or proceeding to be liable for negligence or misconduct in the performance of their duty.

Article XIII. Dissolution

In the event ValleyMLS shall at any time terminate its activities, the Board of Directors of ValleyMLS shall consider and adopt a plan of liquidation and dissolution with approval of the Participants thereof and of the Board of Directors of the HAAR. (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, Huntsville Area Association of REALTORS® and the assignment of the remaining portions thereof to the Shareholder.