

**Amended and Restated
Bylaws of the
Park City Multiple Listing Service, Inc.
(NAR approved 12/14/2016)
(Adopted 1/1/2017)**

**Article I
Name**

The name of this organization shall be the Park City Multiple Listing Service, Inc., hereinafter referred to as the "PCMLS", all the shares of stock of which are solely and wholly-owned by the Park City Board of REALTORS®, Inc., hereinafter referred to as the "PCBR" or "Shareholder."

**Article 2
Purposes**

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 non-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 databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

**Article 3
Service Area**

The area within which the PCMLS shall function shall at all times be coextensive with or within the territorial jurisdiction of the PCBR.

**Article 4
Participation**

Section 4.1 Participation Defined. 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 the multiple listing service upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to multiple listing service 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 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

PCMLS for the participant's firm, partnership, or corporation, and for compliance with the bylaws and rules and regulations of the PCMLS by all persons affiliated with the participant who utilize the PCMLS.

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 non-discriminatory manner to all participants and potential participants.

Section 4.2 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 PCMLS and made available to any REALTOR® principal of this or any other association requesting it. The application form shall contain a signed statement agreeing to abide by these bylaws and any other applicable rules and regulations of the service as from time to time amended or adopted.

Section 4.3 Discontinuance of PCMLS. Participants of the service may discontinue the service by giving the PCMLS written notice and may reapply to the PCMLS by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

Section 4.4 Subscribers. Subscribers (or users) of the PCMLS 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 PCMLS shall be as determined, and as amended from time to time by the board of directors of the PCMLS, and specified in the rules and regulations of the PCMLS.

Article 6
Directors and Officers

Section 6.1 **Government of the PCMLS.** The government of the PCMLS shall be vested in a board of directors comprised of the elected officers and directors nominated and elected as described in this article.

Section 6.2 **Officers of the PCMLS.** The officers of the PCMLS, who shall also be directors, shall be a president, a president-elect, and the immediate past-president, and shall have such duties as described in this article. The PCMLS board of directors will nominate and the PCBR board of directors shall elect the president-elect. The president-elect shall automatically become the next president.

Section 6.3 **Board of Directors.** There shall be nine (9) directors. Three (3) directors shall be the Officers of the PCMLS. Three (3) directors shall be the Shareholder’s current president, president-elect, and past-president. Three (3) directors (“Unaffiliated Directors”) shall be nominated by the PCMLS board of directors and elected by the PCBR board of directors from PCMLS members who are not already serving on the board of directors of either corporation; provided, however, becoming a member of the PCBR board of directors will automatically terminate an Unaffiliated Director’s membership on the PCMLS board of directors.

Section 6.4 **Terms of Office.** Unaffiliated Directors shall be elected to serve for a term of three years each. The terms of all directors shall be staggered so that the terms of no more than two (2) or three (3) directors shall expire during any one year. Consequently, the terms of directors may be shortened to not less than two (2) years or extended to not more than four (4) years in order to make the necessary adjustments in the applicable terms of office to assure that the terms of no more than two (2) or three (3) directors expire in any one year. The terms for the Officers of the PCMLS serving on the board shall be coterminous with the three year term serving as president-elect, president, and the immediate past-president.

Section 6.5 **Duties of Officers and Directors.** The duties of the officers and directors are as follows:

(a) The president 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.

(b) The president-elect shall, in the absence of the president, perform all of the duties of the president.

(c) The Chief Executive Officer (“CEO”) of the PCMLS shall be the Chief Executive Officer of the Park City Board of REALTORS®. The CEO 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.

(d) The CEO will also serve as the secretary-treasurer of the PCMLS. The secretary-treasurer shall be the custodian of the funds of the PCMLS and shall keep an accurate record of all receipts and disbursements. The secretary-treasurer shall provide to all members of the board of directors a quarterly statement of all accounts and financial affairs for the PCMLS, and shall have charge of the corporate seal and affix the name to all documents properly requiring such seal.

(e) The board of directors of the PCMLS shall be the governing body of the PCMLS and shall have control of all the affairs of the PCMLS 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 Shareholder for approval on a date not less than 30 days prior to the first day of the next fiscal year. The board of directors shall not incur an obligation in excess of the total budget without the authorization by consent of the Shareholder unless such excess is the result of an increase in the volume of listings processed by the PCMLS 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 PCMLS and otherwise conduct the administrative business of the PCMLS. 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 Shareholder. Except as otherwise provided in these bylaws and rules and regulations, the action of the board of directors shall be final.

Section 6.7 Removal of Officers and Directors and Vacancies. The PCMLS board of directors and the PCBR board of directors shall be authorized by simple majority to remove one or more officers or directors with or without cause. A vacancy or vacancies in an office or in the board of directors will exist in case of the death, disability, disqualification, resignation, removal, if the authorized number of officers or directors is increased, or if there was a failure to elect the full authorized number of officers or directors. Any vacancy shall be filled by the nomination by the PCMLS board of directors and election by the PCBR board of directors of an officer or director. An officer or director elected to fill a vacancy will be elected for the unexpired term of his or her predecessor in office, or if there was no predecessor, until the date set under these bylaws for the next annual meeting and until his or her successor is so elected.

Article 7 **Meetings of Directors**

Section 7.1 Meetings of the Board of Directors. The board of directors may meet at any time deemed advisable on the call of the president or any two (2) members of the board of directors. A majority of 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.

Section 7.2 Action Without Meeting. Any action which by law or pursuant to these bylaws may be taken at a meeting of the directors or of a committee may be taken without a meeting and without prior notice if one or more consents in writing, setting forth the action so taken are signed by the directors or members of such committee, as the case may be, having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all directors or committee members entitled to vote on the action were present and voted.

Section 7.3 Presiding Officer. At all meetings of the board of directors, the president or, in the absence of the president, the president-elect shall serve as presiding officer. In the absence of the president and president-elect, the CEO shall be the temporary chairperson or, upon the CEO's failure to do so, the board of directors shall appoint a temporary chairperson.

Section 7.4 Attendance by Telephone. Members of the board of directors or a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the president, and shall constitute presence at the meeting.

Article 8 Committees

Section 8.1 **Standing Committees**. The president shall appoint from among REALTOR® Members, subject to confirmation by the board of directors, the following standing committee:

- MLS Committee

Section 8.2 **Special Committees/Board Consultants**. The president shall appoint, subject to confirmation by the board of directors, special committees, task forces, and consultants to the board, as deemed necessary.

Section 8.3 **Organization**. All committees shall be of such size and shall have duties, functions, and powers as assigned by the president or the board of directors except as otherwise provided in these bylaws.

Section 8.4 **President**. The president shall be an ex-officio member of all standing and special committees and shall be notified of all meetings.

Article 9 Fiscal Year

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

Article 10 Amendments

Section 10.1 **Amendments to Bylaws**. Amendments to these bylaws shall be by consideration and approval of the board of directors, subject to final approval by the Shareholder.

Section 10.2 **Amendments to Rules and Regulations**. Amendments to the rules and regulations of the PCMLS shall be by consideration and approval of the board of directors, subject to final approval by the Shareholder.

Article 11 Dissolution

In the event the PCMLS shall at any time terminate its activities, the board of directors shall consider and adopt a plan of liquidation and dissolution, subject to final approval by the 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, PCBR.