

BYLAWS OF THE GREATER NORTHWOODS MLS, INC.

(Adopted 05/2006)

ARTICLE 1 - NAME

The name of this organization shall be the Greater Northwoods MLS, Inc., a service of the Northwoods Association of REALTORS®, Inc., hereinafter referred to as the Service, all the shares of stock are solely and wholly-owned by the Northwoods Association of REALTORS®.

ARTICLE 2 - PURPOSE

To provide Participants of the Service with a means of making blanket unilateral offers of compensation to other Participants: (acting either as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property: by which Participants engaging in real estate appraisal contribute to common databases: in respect to properties exclusively listed by them and to provide a facility for the timely and orderly correlation and dissemination of listing information among those who participate in the Service so that they may better serve the buying and selling 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 not be limited to the territorial jurisdiction of the Northwoods Association of REALTORS®, Inc.

ARTICLE 4 - PARTICIPATION

A. PARTICIPATION DEFINED

Participation in the Service is available to the firm, partnership, or corporation of any REALTOR® Principal of this or any other board of REALTORS® without further qualification except payment of the required dues and fees and agreement to abide by these bylaws and the Rules and Regulations of the Service. The REALTOR® Principal of any firm, partnership, or corporation 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. 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 Wisconsin real estate broker's license and are capable of offering and accepting 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.

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) 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 adopted or amended.

C. DISCONTINUANCE OF SERVICE

Participants of the Service may discontinue the Service by giving the Service 30 day's written notice and may reapply to the Service at any time by making formal application in the manner prescribed for new applicants for participation provided all past dues and fees are fully paid.

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 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, President-Elect, and a Secretary-Treasurer, and shall have such duties as described in this Article.

C. BOARD OF DIRECTORS

The Board of Directors shall be comprised of 5 Directors, the President, President-Elect, Secretary-Treasurer and Past President of the Service. The Board (except for the President and Past President) shall be elected from among the Participants of the Service. In addition to the elected Directors, the current President of the Northwoods Association of REALTORS® shall serve as a Director, ex officio, with full voting privileges.

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 provisions of this Article and as further set forth following:

1. NOMINATING COMMITTEE. The President of the Service shall appoint a Nominating Committee each year which shall be comprised of the President-Elect of the service and 2 Participants "at large" (non-Director members). The appointment of the Nominating Committee shall be made by such a date as to enable the Committee to meet and select a proposed slate of Officers and Directors of the Service not more than 60 nor less than 30 days prior to the Annual meeting of the Participants of the Service at which nominees shall be selected by vote of the Participants. The proposed slate of Officers and Directors shall be reported to the President and Secretary 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. The date to vote on the nominees shall be the Annual meeting of the Service. The notice to the Participants of the Service concerning the meeting to select nominees for Officers and Directors shall be mailed on a date at least 21 days prior to the Annual meeting.

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 Secretary of the Service by at least 15 Participants of the Service, with said

petition received not less than 14 days prior to the date of meeting of the Participants to select nominees for Officers and Directors. The names contained in such petition, if duly received and certified, shall be made immediately available in writing to the Participants prior to the meeting to select nominees and additional nominees for consideration for such office as specified in the petition.

4. VOTING BY WRITTEN SECRET BALLOT. Voting for selection of nominees, if other than on a motion to cast a unanimous vote for the original proposed slate shall be by secret ballot, and all ballots shall contain blank spaces for writing in additional names. There shall be separate ballots for officers and for directors. Participants shall have the option of voting by absentee ballot, provided the request for an absentee ballot is made in person, by mail or FAX, no earlier than 14 days prior to the meeting and no later than noon on the day of election. The certified absentee ballot must be received in person or by mail at the MLS office no later than Noon on the day of the election. Procedures for voting absentee will be provided on the certified ballot. Proxy voting is not permitted.

5. VOTE TO SELECT NOMINEES. Voting shall be in accordance with provisions of this Article.

6. Ballot Process. Ballot preparation, processing and tabulation shall be handles by three participants of the Service who are neither officers, directors, nominees or members of the Nominating Committee and who shall be appointed by the President of the Service.

7. NOMINEES SUBMITTED TO SHAREHOLDER FOR RATIFICATION. When nominees for officers and Directors of the Service for the forthcoming fiscal year have been chosen by the greater number of votes cast for their position by the Participants, such nominees shall be submitted to the board of directors of the Northwoods Association of REALTORS® (shareholder) for ratification. Upon ratification by the board of directors of the Northwoods Association of REALTORS® (shareholder), the individuals so ratified shall be considered Officers-Elect and Directors-Elect and shall assume their respective Offices on October 1.

In the event that nominees are not duly and timely provided by the Service to the board of directors of the Northwoods Association of REALTORS®, as provided in these bylaws, then the board of directors of the Northwoods Association of REALTORS® shall fill any existing vacancy or vacancies as Officers or Directors of the Service.

E. TERMS OF OFFICE

All officers are considered directors. The Officers shall serve for a one-year term. The elected Directors shall serve for staggered two-year terms. 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 three consecutive terms.

F. DUTIES OF OFFICERS AND DIRECTORS

Duties of Officers and Directors shall be 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 President subject to declared policies and, as required, subject to confirmation of the board of directors.
2. The President-Elect shall, in the absence of the President, perform all the duties of the President. The President-Elect shall succeed to the office of President at the end of his/her term as President-Elect.
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 shall provide to all Members of

the board of directors a monthly 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. The Secretary-Treasurer shall also act as Chairperson of the Finance Committee.

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 July 01 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 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 Northwoods 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. Should any position become vacant, including an officer's position, the position shall be filled by special election pursuant to Article 6 D. A special meeting shall be held to select the nominees and to present the nominees to NWAR for ratification pursuant to Article 6 D.

ARTICLE 7 - MEETINGS

A. ANNUAL MEETING

The annual meeting of Participants of the Service shall be held during the month of May 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 10% 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 Participants in the Service not less than 7 days prior to said meeting.

C. QUORUM AND VOTING AT MEETINGS OF THE SERVICE

A quorum for the transaction of business shall consist of members in attendance eligible to vote. A majority vote by such Participants present and voting at a meeting of the members attended by a quorum shall be required for passage of motions.

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 3 Members of the board of directors. Four (4) 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. Proxy voting is not permitted.

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 President-Elect shall serve as the presiding officer. In the absence of the President and 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.

F. MEETING ATTENDANCE

Any Director whose firm drops from the MLS or who remains absent from 3 consecutive board of directors meetings without good cause or permission, as reflected in the minutes, shall automatically forfeit appointment from the board of directors, unless restored by actions of the board of directors. All vacancies shall be immediately filled pursuant to Article 6 D.

G. MEETING NOTICES.

MLS general membership meetings shall be announced in writing at least 10 days in advance.

H. Rules of Order

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

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 either as a Chairman or Member of a Committee.

The following Standing Committees are hereby created: Executive Committee (Officers); Nominating Committee; Research and Development Committee; Finance Committee; and Complaints and Compliance Committee.

ARTICLE 9 - FISCAL MATTERS

A. The fiscal year of the Service shall commence on October 1 and shall end on September 30.

B. Capital Expenditures in excess of \$2,500 may not be made unless authorized by a majority of Participants eligible to vote.

ARTICLE 10 - AMENDMENTS

A. AMENDMENTS TO BYLAWS

Amendments to these bylaws shall be by the Participants of the Service, and shall be determined at an Annual Meeting or Special Meeting 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 Participants shall further be subject to the ratification of the board of directors of the Northwoods Association of REALTORS® (shareholder). . When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NATIONAL ASSOCIATION OF REALTORS®. The Board shall provide notice of that change in a regular or special membership communication.

When amendments to the bylaws of the Service have been ratified by the board of directors of the Northwoods 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 the Multiple Listing Service fail ratification of the board of directors of the Northwoods Association of REALTORS® (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 The Northwoods Association of REALTORS® (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 ratification by the board of directors of the Northwoods Association of REALTORS® (shareholder).

When ratified by the board of directors of the Northwoods 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 proposed amendments of the Multiple Listing Service Rules and Regulations fail approval by the board of directors of the Northwoods Association of REALTORS® (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 to the board of directors of the Northwoods 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 Northwoods Association of REALTORS® (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and the remaining portions thereof be assigned to the parent corporation, namely, Northwoods Association of REALTORS®, or within its discretion, to any other nonprofit, tax exempt organization.

Addendum "A" to By-Laws – Internet Data Exchange (IDX)

Policy Statement

Associations of REALTORS and their Multiple Listing Services are encouraged to immediately, and must by January 1, 2002, enable MLS Participants to display on Participants' public websites aggregated MLS active listing information subject to the requirements of state law and regulation. To comply with this requirement MLS's must, if requested by a Participant, promptly provide basic "downloading" of current listing information. Associations and MLS's can also offer alternative display options including framing of Board, MLS, or other publicly-accessible sites displaying Participants' listings (with permission of the framed site). For purposes of this policy, "downloading" means electronic transmission of data from MLS servers to Participants' servers. This policy does not require associations or MLS's to establish publicly accessible sites displaying Participants' listings.

Unless state law requires prior written consent from listing brokers, listing brokers' consent for such display may be presumed unless a listing broker affirmatively notifies the MLS that the listing broker refuses to permit display (either on a blanket or on a listing-by-listing basis). If a Participant refuses on a blanket basis to permit the display of that Participant's listings, then that Participant may not download or frame the aggregated MLS data of other Participants.

Access to MLS databases of current listing information, or any part of such databases, may not be provided to any person or entity not expressly authorized such access under the MLS rules.

In addition, the Greater Northwoods Multiple Listing Service has chosen to adopt the following guidelines:

The GNMLS shall:

1. Prohibit display of confidential information fields intended for cooperating brokers rather than consumers
2. Require that any listing displayed identify the listing firm
3. Require that information displayed not be modified
4. Require that any display of other Participants' listings comes from the MLS without warranty or representation
5. Recommend Participants refresh all downloads and refresh all data at least once every seven (7) days
6. Require Participants to indicate on their websites that the information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing
7. May establish reasonable limits on the amount of data/number of listings that consumers may retrieve or download in response to an inquiry

NOTE: Even if use of information through IDX is provided to non-principal brokers and sales licensees affiliated with MLS Participants, such use is subject to Participants' consent and control and the requirements of state law and/or regulation.