



BY-LAWS

OF

BIBB MULTI-LIST, INC.

d.b.a. Mid GA MLS

Revised November 2015



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BIBB MULTI-LIST, INC.
d.b.a. Mid GA MLS**

ARTICLE I

Stock in the corporation is owned in the name of the member company. The qualifying broker will normally represent the company; however, the qualifying broker may authorize a representative to act in his behalf. The qualifying broker will notify the Executive Director of the name of the authorized representative. This will be accomplished using a letter of designation. Verbal designations will not be considered official. Hereinafter, the representative will be referred to as the stockholder.

Meetings of the stockholders

Section 1:

The annual meeting of the stockholders of this corporation shall be held, unless specified in the notice of the meeting, at the principal office of the corporation, on the third Thursday in November of each year, unless said day is a legal holiday, for the election of officers and the transactions as may then come properly before the meeting. However, the Directors of the corporation may set a different time and place for the meeting except that it must be held no later than December of each year. A written or printed notice of the time and place of the meeting shall be given by the Secretary or Executive Director, by delivery of or mailing such notice to each of the stockholders, addressed as may appear on the books of the corporation, at least the (10) days previous to such meeting and in such manner, if any, as may be prescribed by law.

Section 2:

Special meetings of the stockholders may be called at any time by the President or Board of Directors, and the President shall call a special meeting whenever he is requested in writing to do so by the stockholders representing one-third (1/3) interest of the capital stock, such request must specify the time and place and objects of the proposed meeting; and

notice of such meeting shall be given, unless waived, in the manner as in the case of the annual meeting of the stockholders.

Section 3:

At any meeting of the stockholders, a majority of the common stockholders shall constitute a quorum for the transaction of business, except as otherwise provided by law, except that a lesser number may adjourn a meeting. **Each share of stock shall have one (1) vote. No stockholder shall own more than one (1) share of stock.** Votes may be cast by the stockholder or duly authorized representative in person, or by proxy properly authorized by written or printed appointment, executed by the stockholder or by the duly authorized representative. A majority vote of the stockholders shall control except as otherwise herein provided.

ARTICLE II

Directors

Section 1:

The entire general charge of the affairs of the corporation shall be managed and conducted by the Board of Directors who shall assume their seat on the Board by being elected by the stockholders. The Board of Directors will be composed of six persons. Five directors will be elected at the annual stockholders meeting. The Past President and the Executive Director will also be members of the board. The elected directors will serve for a term of one year beginning January 1st of each year.

The Board of Directors will have the authority to conduct all the affairs of the organization except those specifically reserved for the stockholders by this document. The Board of Directors will bring major decisions to the stockholders for approval of the membership at large. The following restrictions apply:

- In any fiscal year, the Board of Directors may not authorize expenditure of more than 20% of the owner's equity, as shown on the current financial statement, for any major financial projects without the stockholder's approval. This includes expenditures from current funds and/or debt obligations.
- The Board of Directors will not dissolve the corporation without stockholder's approval.

- The Board of Directors will not merge the corporation with any other entity without the stockholder's approval.

A majority of the Board of Directors at a meeting assembled shall be necessary to constitute a quorum for the transaction of business, and a majority of the directors present at the meeting at which a quorum is present shall be necessary to carry any vote. A majority vote of the directors shall control except as otherwise specifically provided.

Section 2:

The Board of Directors will normally meet once a month if there is business to conduct. The frequency of the meetings will be determined by the President of the Board.

Any Board member who has two unexcused absences shall be construed as having resigned from their office and the Board of Directors will appoint a new member to serve out the term of the member who was removed. However, such member whose seat was vacated in this manner may apply for reinstatement, which shall require a majority vote of the Board of Directors.

Section 3:

Special meetings of the directors may be called at any time by the President of the Board, or shall be called by him/her or by the Secretary upon request in writing signed by two (2) of the directors, specifying the time and place and object of the proposed meeting.

Section 4:

A written or printed notice of the time, place and object of every special meeting of the Board of Directors shall be given by the Secretary, by delivery of, or by mailing such notice to each director, addressed to him/her at their usual place of business or such address as may appear on the books of the corporation, at least three (3) days before the time named for the meeting.

ARTICLE III

Officers

Section 1:

The corporation shall have the following officers, each of whom shall be a director: (1) President, who shall also be chairman of the Board of Directors, (2) President – Elect, (3) Secretary/, Treasurer (4) Past President. In addition, the corporation shall have an Executive Director appointed by the Board of Directors who shall be responsible for the daily operation and administration of matters pertaining to Bibb Multi-List, Inc. d.b.a. Mid GA MLS. The Executive Director will act as recorder for all Board of Directors and Stockholder meetings. Elected officers will serve for a term of one (1) year beginning on January 1st of each year.

Section 2:

Each year the Board of Directors shall appoint a nominating committee consisting of four (4) stockholders, who are not currently serving as officers and the immediate Past President, as available. The immediate Past President will serve as chairman of the committee. The committee will nominate three (3) officers to serve on the Board of Directors: The President, President-Elect, Secretary/Treasurer. Additionally, they will nominate two (2) other stockholders to be directors. The nominating committee will report to the Board of Directors at the October meeting. Any additional nominations may be given to the Executive Director who will include them among those submitted by the nominating committee. These additional names will be accompanied by written acceptance of the nomination by the nominee. Nominees shall be selected from the stockholders as defined in Article V, Section 2. All nominations will be closed no later than 15 days after the Board of Directors regular October meeting. The Executive Director will provide all stockholders the names of those nominated for each office at least 10 days prior to the annual stockholders meeting to be held in November of each year.

Section 3:

The Board of Directors will be composed of five (5) elected directors, the immediate past president and the Executive Director. The directors will be charged with overseeing and managing the business of the corporation. The President will report to the stockholders all actions taken by the Board of Directors other than routine business.

ARTICLE IV

Duties of Officers

Section 1:

PRESIDENT: The President shall preside at all meetings of the corporation, and of the Board of Directors, and shall sign all certificates of stock and all notes and obligations of the corporation, unless otherwise directed by the Board of Directors, and all contracts and instruments, when authorized by the directors, and generally shall perform all duties usually incumbent upon such officers, and such as may be required of him by the Board of Directors. The President shall make annual reports of the condition of the company and submit the same to the stockholders at their annual meeting. The President may sign checks on behalf of the corporation.

Section 2:

PRESIDENT-ELECT: The President-Elect shall perform all the functions of the President when called upon due to the absence, sickness, death or other reason preventing the President from acting. On case of doubt, the Board of Directors shall determine whether the President is unable to act so as to require the President-Elect to perform in his stead. The President-Elect shall have such other duties as the Board of Directors may from time to time delegate to him.

Section 3:

SECRETARY/TREASURER: The Secretary and Treasurer is one elected officer and shall serve in a dual capacity providing the duties of both positions as follows:

SECRETARY: The Secretary shall be responsible for the observance of all corporate formalities required by law including: the recording of minutes and the proper keeping of the corporate record book; the issuing, transferring and canceling of stock and the proper keeping of the stock certificate book, the keeping of the corporate seal, the notifying of stockholders, directors and others of meetings or hearings in accordance with the by-laws and rules and regulations of the corporation, together with other related responsibilities customarily performed by the Office of Secretary. The Executive Director may perform these duties for the Secretary, as appropriate.

TREASURER: The Treasurer shall be responsible for the fiscal affairs of the corporation including the proper keeping of the books, bank accounts, federal tax withholding accounts and compliance with taxes payable by the corporation. The Treasurer shall see that a yearly financial report is made at least once a year by a certified public accountant and will submit the same report to the Board of Directors of the corporation. The Treasurer shall periodically furnish to the Board of Directors an income statement and balance sheet. The Treasurer shall sign checks and may authorize the Executive Director and other employees to sign checks.

ARTICLE V

Capital Stock and Membership

Section 1:

Subscriptions to the capital stock shall be paid in at such times and in such installments as the Board of Directors may, by resolution, require.

Section 2:

Certificates of stock shall be issued, in the manner prescribed by law, to each stockholder, evidencing the share of stock owned by said Stockholder. Each certificate shall be signed by the President and Secretary and have the corporate seal affixed thereof. No stockholder may hold more than one (1) share of stock. Each share of stock shall have one vote.

Section 3:

Stock shall be transferable only by entry upon the books of the corporation upon surrender of the outstanding certificate with the assignment thereof duly executed. Each certificate, surrendered upon the transfer of stock shall be at once cancelled and filed in the book from which it was taken when issued. Notwithstanding the foregoing, at the request of a stockholder, stock may be transferred to a corporation, partnership or sole proprietorship with whom a stockholder is affiliated.

Section 4:

In case of any application for the issue of a new certificate of stock in place of one or more claimed to have been lost or destroyed, the same shall be referred to the Board of Directors, who shall determine whether to grant such application and the terms upon which it is granted.

Section 5:

CHARTER MEMBERSHIP/STOCKHOLDERS: The following shall be charter members of Bibb Multi-List, Inc.:

Alexander, Frost and Company
O'Neal-Willingham Realty Company
McNair Realty Company
Shaheen Realty Company
Thornton Realty Company
Hudson and Marshall Realty and Auction
Mike Caldwell Realty Company

FUTURE STOCKHOLDERS: To be eligible, future stockholders must be a corporation, partnership, LLC, or sole proprietorship, and must:

- Be represented by a person who holds a real estate broker's license in the State of Georgia, or be a real estate company licensed in the state of Georgia;
- Agree to abide by all the bylaws, Rules and Regulations of Bibb Multi-List, Inc.;
- The Executive Director shall not investigate, and no decisions on a prospective stockholder's application shall be made, based on the prospective stockholder's business or pricing. The Executive Director may submit a prospective stockholder's application after investigation of the applicant.
- Be approved as a stockholder by the Board of Directors;
- Purchase stock in Bibb Multi-List, Inc., from the corporation at a price set by the Board of Directors or acquires stock by transfer under Article 5, Section 7, paying any application fees and meeting any other conditions as set by the Board of Directors.

This procedure will also apply when a current stockholder advises the Secretary of the corporation of a prospective transfer of stock in accordance with Article 5, Section 7. If a potential stockholder is approved by the Board of Directors and stock is to be purchased directly from the corporation, then the price of that stock shall be as set each year by the Board of Directors at their January meeting. In the event of a direct stock purchase, or, in the event of purchase and transfer from another stockholder, the application fee, charged to the new member, will be as established by the Board of Directors at their January meeting.

STOCKHOLDING: Each share of stock shall have one (1) vote. No stockholder shall own more than one (1) share of stock. One (1) certificate for one (1) share shall be issued to one (1) entity which shall be a corporation, partnership, or sole proprietorship.

SUBSCRIBER MEMBERSHIP: To be eligible as a non-stock holding member, Subscriber members must be a corporation, partnership, LLC, or sole proprietorship, and must:

- Be either
 - represented by a person who holds a real estate broker's license in the State of Georgia, or be a real estate company licensed in the state of Georgia; OR
 - licensed or certified appraisers, who maintain an office or internet presence from which they are available to represent real estate sellers, buyers, lessors, or lessees or from which they provide appraisal services;
- Agree to abide by all the bylaws, Rules and Regulations of Bibb Multi-List, Inc.;
- The Executive Director shall not investigate, and no decisions on a prospective member's application shall be made, based on the prospective member's business or pricing. The Executive Director may submit a prospective member's application after investigation of the applicant.
- Be approved for membership by the Board of Directors;
- Pay an application fee and any monthly dues to Bibb Multi-List, Inc. at a price set by the Board of Directors and meeting any other conditions as set by the Board of Directors.
- Purchase lockboxes for their listings as required under our Rules and Regulations at a price set by the Board of Directors.

If membership is approved by the Board of Directors, and all fees are paid, the subscriber shall be admitted as a non-stock holding member. The application fee charged to the new member will be as established by the Board of Directors at their January meeting.

RECIPROCAL MEMBERSHIP: To be eligible as a non-stock holding member, Reciprocal members must be a corporation, partnership, LLC, or sole proprietorship, and must:

- Be either
 - represented by a person who holds a real estate broker's license in the State of Georgia, or be a real estate company licensed in the state of Georgia; OR
 - licensed or certified appraisers, who maintain an office or internet presence from which they are available to represent real estate sellers, buyers, lessors, or lessees or from which they provide appraisal services;
- Agree to abide by all the bylaws, Rules and Regulations of Bibb Multi-List, Inc.;
- The Executive Director shall not investigate, and no decisions on a prospective member's application shall be made, based on the prospective member's business or pricing. The Executive Director may submit a prospective member's application after investigation of the applicant.
- Be approved for membership by the Board of Directors;
- Pay an application fee and any monthly dues to Bibb Multi-List, Inc. at a price set by the Board of Directors and meeting any other conditions as set by the Board of Directors.
- Purchase lockboxes for their listings as required under our Rules and Regulations at a price set by the Board of Directors.

Section 6:

Redemption of stock upon voluntary or involuntary termination of membership: In the event a stockholder is expelled from membership in accordance with proceedings under the bylaws or Rules and Regulations of Bibb Multi-List, Inc., or in the event a stockholder voluntarily decides to withdraw as a stockholder of the corporation, such stockholder shall give written notice to the Executive Director's office of said decision and surrender the within thirty (30) days following receipt of the stock certificate, the Board of Directors will determine the amount to be paid by the corporation for return of the share of stock, however, the stockholder shall receive not less than the current book value of the stock. In the event that the expelled stockholder or withdrawing stockholder fails to deliver the stock certificate within the said thirty (30) days, as hereinbefore provided, the corporation may send its check to the stockholder by registered mail to

the last known address of record in the amount necessary for redemption, as above provided, and thereupon, all rights of the stockholder shall be terminated, and the corporation shall have the right to cancel said certificate from the books of the corporation. All stockholders hereby agree to be bound by the provisions of this section as a condition of their membership.

Section 7:

TRANSFER OF STOCK: No stockholder may transfer stock, except to the corporation, without approval of the Board of Directors.

- (1)
 - a. **TRANSFER TO THE CORPORATION:** The stockholder shall notify the corporation by addressing a letter to the Secretary of the corporation at least 30 days prior to the date of proposed transfer, indicating intention to transfer stock. This time requirement may be waived by the Board of Director providing pertinent information has been given and sufficient consideration has been given to the application. Upon completion of the foregoing, the stockholder shall surrender, for cancellation, the stock certificate originally issued to him.
 - b. **TRANSFER TO ANOTHER ENTITY.** A stockholder considering sale or transfer of stock will advise the Secretary of the corporation in writing a minimum of 30 days in advance of the day desired to transfer stock to another entity. This time requirement may be waived by the Board of Directors providing pertinent information has been given and sufficient consideration has been given to the application. Transferor must include the name of the purchaser, the purchaser's firm name, the name of the Qualifying Broker, the Georgia Real Estate license number of the Qualifying Broker, the names of principal officers of a closely held corporation, and any other pertinent information, such as personal references, that will aid the Board of Directors in considering the case. If approval is granted, the stockholder shall surrender for cancellation the stock certificate originally issued to him. A new certificate will be issued to the entity to which the stock is transferred upon payment of the fees and meeting the conditions set by the Board of Directors as provided for in Section 5, paragraph 3, this Article.
- (2) In the event of the death of a stockholder the Secretary shall transfer the stock held by said stockholder to the entity

entitled to the beneficial ownership of such stock by will, or by the Georgia laws of intestacy, within 10 days after request to do so is received from such entity continuing the operation of said deceased stockholder's real estate business. Should said real estate business not be continued, within 6 months, then the corporation shall have the right to receive and the personal representative or other successor in interest of the deceased shall be bound to surrender the stock to the corporation for redemption. The Board of Directors will determine the amount to be paid by the corporation for redeemed share of stock. The stockholder shall receive not less than the current book value of the stock. The Secretary shall notify the interested parties of this paragraph. The Secretary shall demand from the personal representative or other successor in interest of the deceased the surrender of the stock certificate within 30 days from the date of the posting of a notice by registered mail. In the event the stock certificate is not surrendered, the corporation shall send its check in the amount hereinbefore provided by registered mail to such personal representative or successor in interest, and thereafter, the stock or all rights there under shall be canceled upon the books of the corporation.

All provisions herein relating to death shall apply to a person declared to be insane by competent legal authority.

The stockholders, as a condition of stock ownership, do hereby agree that this provision shall be binding upon them and their personal representatives or successors in interest.

All charter stockholders who were business partners at the time of original stock purchase, but collectively owning one (1) share of stock, have the right in the event of a subsequent dissolution of the partnership to purchase a separate share of stock upon surrender of the original certificate-in-common and upon payment of the consideration initially paid for the original certificate. This provision shall apply only to charter stockholders. Application fee will be determined by the Board of Directors for charter stockholders who elect to use the provisions of this paragraph.

Upon the death of either of such partners, all provisions of this Section 7(2) shall apply in favor of the beneficial owner or owners of said stock, such person or persons shall pay to the corporation therefore the amount of the original cost of

the share. Those rights and provisions do not extend to the heirs of the heretofore described beneficial owner or owners.

- (3) In the event of a change of a majority interest of the owners of a business entity which is a stockholder, and said stockholder shall notify the corporation within 30 days of the change in interest providing pertinent information as to the new owners of the business entity. Application fees as established by the Board of Directors at their January meeting shall be paid by the stockholder who has undergone such a change in ownership.

The provisions of this Section 7(3) shall not apply to:

- (a) Changes in ownership occurring prior to the time the business entity became a stockholder;
- (b) Changes in ownership occurring as the result of the purchase by one or more of the owners of a business entity of the interest of another owner; or,
- (c) Changes in ownership between a parent, a child, or children or to changes in ownership between siblings and/or spouse.

Section 8:

Stock holding and non-stock holding members are responsible for the payment of monthly dues and fees in a timely manner. Dues and fees are due on the first day of each month and are payable by the 10th day. If payment of all charges due is not made by the last day of the month, any Member that are in arrears in payment of fees will be assessed a \$100.00 late fee for each period of 30 days they are in arrears. Any Member in arrears 60 days or more will have all services, of whatever nature, terminated including computer updating for any Member under that company until all amounts due are paid. Any member whose services were terminated will notify the MLS office about any maintenance of existing listings. Any member whose account is 120 days in arrears will be automatically expelled from the corporation. If a member is expelled under this Section, the provisions of Section 6, this article, apply as pertains to redemption of stock, and consideration, if any, to the expelled member.

Section 9:

WITHDRAWAL OF MEMBERSHIP: In the event of a subscriber brokerage, reciprocal brokerage, or agent withdrawing from membership and then seeking re-entry the following must be met to re-enter active membership.

- Any subscriber company that withdraws from membership and seeks to rejoin within 180 days must pay all dues for the period of time that their membership was lapsed. Any subscriber company who has withdrawn for a period exceeding 180 days must reapply and pay fees as a new applicant.
- Any agent who withdraws from membership and seeks to rejoin within 365 days must pay all dues for the period of time that their membership was lapsed.

ARTICLE VI

Member Responsibilities

All members, whether stock holders or non-stock holders, are bound to follow the provisions of these bylaws and the Rules and Regulations of Bibb Multi-List, Inc. as a condition of membership in the corporation. Employees and/or sales associates of said members must abide by the Rules and Regulations. Members are responsible for the conduct of said employees/sales associates and will be held accountable for their actions.

ARTICLE VII

Dividends

Since this corporation is primarily devoted to the service of its members and not primarily for profit, it is contemplated that its income shall be spent in carrying out the principal objectives, and hence, dividends are not anticipated. However, if there are surplus profits such as might justify dividends, these may be declared and paid to the stockholders of the corporation in such amount and at such times as the Directors may determine.

ARTICLE VIII

Seal

The common seal of the corporation shall be in the following form: "BIBB MULTI-LIST, INC.," "1970", "Georgia", and "Seal".

ARTICLE IX

By-Laws

These by-laws may be amended and additional by-laws adopted by a vote of fifty-one per cent (51%) of the outstanding stockholders, voting in person or by proxy at a meeting of the stockholders preceded by a minimum of 14 days' notice in writing prior to the date of the meeting and in which the notice includes a copy of the proposed amendment or addition shall be set forth. The 14 days prior notice may be waived by vote of 75% of the stockholders on specific amendments or changes to current by-laws.

ARTICLE X

Rules and Regulations

Section 1:

The Rules and Regulations of the conduct of the corporation's activities, which although having the same force and binding effect upon all members as do the by-laws, may, however, be added to or amended by a vote, in person or by proxy of a simple majority of either the Board of Directors of the corporation or any stockholders meeting. The Rules and Regulations are set forth hereinafter in this record book under a separate subheading.

Section 2:

Rule for counting plurality of votes: On figuring 50% or 75% or any percent of the outstanding stock for the purpose of amending the by-laws, any resulting fraction less than one-half ($1/2$) shall be ignored, any fraction equal to or in excess of one-half ($1/2$) shall be counted as plurality. For example, 75% of 33 are 24.75, hence 25 voted required. Likewise, in figuring pluralities throughout these by-laws or under the Rules and Regulations, any fractions equal to or greater than one-half ($1/2$) shall be counted as adding one (1) to the required plurality.