

BYLAWS of the MLS-RVLG, INC.

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BYLAWS of the MLS-RVLG, INC.

Bylaws for a Multiple Listing Service Separately Incorporated in North Carolina but Wholly-owned by the Roanoke Valley Lake Gaston Board of REALTORS®

ARTICLE 1. NAME AND LOCATION

Article 1.1. Name

The name of this organization shall be the MLS–RVLG, Inc., hereinafter "Service" or "Corporation," all the shares of stock of which are solely and wholly-owned by the Roanoke Valley Lake Gaston Board of Realtors, Inc.

Article 1.2. Principal Office

The principal office (mailing address) of the Corporation is P. O. Box 746, Roanoke Rapids, North Carolina 27870; but may be relocated from time to time hereafter by action taken by the Board of Directors of the Corporation.

Article 1.3. Registered Office

The registered office of the Corporation required by law to be maintained in the State of North Carolina shall be the same as any of its principal office, or may be such other office as may be designated by the Board of Directors.

ARTICLE 2. PURPOSES

The Service shall establish and operate a multiple listing service (hereinafter "MLS") which is a means by which authorized Participants, as hereinafter defined, make blanket unilateral offers of compensation to other Participants, as hereinafter defined, 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 evaluations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

ARTICLE 3. SERVICE AREA

The area within which the Service shall operate shall at all times be coextensive with or within the territorial jurisdiction of the Roanoke Valley Lake Gaston Board of REALTORS and such other and additional areas that the Corporation may hereafter deem beneficial to its Participants.

ARTICLE 4. PARTICIPATION DEFINED

Any REALTOR® of this or any other Board who is a principal partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "membership" or "participation" unless they hold a current, valid North Carolina or Virginia 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 the 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 the Service where access to such information is prohibited by law.

When there is more than one principal in a real estate firm, the Service will define the chief principal officer of the firm as the MLS "Participant." When there is more than one physical location of a firm such as a licensed branch office, the Board will recognize one Participant from each location to be designated by the chief principal officer of the firm. If each principal is defined as a "participant", then each shall have a separate vote on MLS matters. Brokers or salespersons other than principals are not considered "participants" in the service, but have access to and use of the service through the principal(s) with whom they are affiliated.

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 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.

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 and compensation' means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website ("VOW") (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a Participant or potential Participant "actively endeavors during the operation of its real estate business" to "offer or accept cooperation and compensation" only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants.

Article 4.1. Application for MLS Participation

Application for MLS 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, in good standing 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. Each branch office of a Participant firm shall be required to apply separately for Participant status.

Article 4.2. Discontinuance of Service

Participants in the Service may discontinue Participation by giving the Service seven (7) days written notice and may reapply to the Service after 30 days by making formal application in the manner prescribed for new applicants for Participation provided all past dues and fees are fully paid.

Article 4.3. Authorized Subscribers

Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with participants. Subscribers also include affiliated licensed 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

Article 4.4. Government Agencies

The service may provide to local county tax assessor offices "comparable sales" statistics of the service. This information is provided for their internal use only and not to be disseminated, the service retains all rights to the data provided. Fees for this data are not to exceed \$500.00 per month.

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 as provided hereinafter, and as specified in the Rules and Regulations of the Service.

ARTICLE 6. GOVERNMENT OF THE SERVICE

The government of the Service shall be vested in a Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article.

Article 6.1. Officers of the Service

The officers of the Service, who shall also be Directors, shall be a President, a Vice President, a Secretary, a Treasurer, (or a Secretary-Treasurer) and shall have such duties as described in this Article.

Article 6.2. Board of Directors

There shall be a total of seven (7) elected directors, including the president, vice president, and secretary-treasurer of the service, to be elected from among the participants of the service, except that not more than two (2) directors may be elected from among REALTORS® other than participants or from REALTOR-ASSOCIATE®s who are affiliated with participants and serve with consent of the participants as representatives of the participants with whom they are affiliated. In addition to the elected directors, the current president of the Roanoke Valley Lake Gaston Board of REALTORS® or a person appointed by the president, and the immediate past president of the Service shall serve as directors, ex-officio, with full voting privileges.

Article 6.3. 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 Article 7.2, meetings, of these bylaws and as set forth below.

Article 6.3.1. Nominating Committee

At least two (2) months before the annual Nomination Selection meeting, a Nominating Committee of five (5) REALTOR® Participants shall be appointed by the President with the approval of the Board of

Directors. The Nominating Committee shall select one but no more than three candidates for each office and one but no more than three candidates for each place to be filled on the Board of Directors.

Article 6.3.2. Notice of Proposed Nominees

The report of the Nominating Committee shall be mailed or where permitted by state law, electronically transmitted to each Participant eligible to vote at least three (3) weeks preceding the Nominee Selection Meeting.

Article 6.3.3. Rights of Participants to Select Additional Nominees

Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least 20% of the REALTOR® Participants eligible to vote. The petition shall be filed with the Chief Staff Executive at least two (2) weeks before the Selection Meeting. The Chief Staff Executive shall send notice of such additional nominations to all Participants eligible to vote before the Nominee Selection meeting.

Article 6.3.4. Vote to Select Nominees

Voting shall be in accordance with provisions of Article 7.2 of these bylaws.

Article 6.3.5. Nominees Submitted to Shareholder for Election

When nominees for officers and directors of the service for the forthcoming fiscal year have been selected by vote of the participants of the service, such nominees shall be submitted to the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder) for election. Upon election by the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder), the individuals so elected shall be considered officers-elect and directors-elect and shall assume their respective offices on January 1.

The term of office for officers and directors of the service shall be on a calendar year basis. In the event one (1) or more nominee(s) is/are not elected by the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder), and upon notice of such failure of election, the president of the service shall select a proposed participant or participants, as required, subject to confirmation by the board of directors, for submission as nominee(s) to the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder) to be considered for election to fill the vacancy or vacancies existing.

In the event that nominees are not duly and timely provided by the service to the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® as provided in these bylaws, then the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® shall exercise rights as sole and exclusive shareholder to elect a participant or participants of the service to fill any existing vacancy or vacancies as officers or directors of the service.

Article 6.4. Terms of Office

The officers shall serve for a one-year term. The elected directors shall serve for staggered three-year terms with one-third of the terms expiring each year. Officers and directors shall take office upon the effective date of their offices and shall continue until their successors are elected, qualified, and installed. No officer or director shall be nominated and elected to the same office for more than two consecutive terms. If a Director misses three meetings in a calendar year or two consecutive meetings he or she will be disqualified from further service on the Board. If a Director is disqualified from serving or is unable or unwilling to serve for any reason, his replacement shall be appointed by a majority of the remaining Directors.

Article 6.5. Duties of Officers and Directors

The duties of the officers and directors are as follows:

- A. The president shall be the chief executive officer of the service and shall preside at its meetings and those of the board of directors, and shall perform all the duties of the president subject to declared policies and, as required, subject to confirmation of the board of directors.
- B. The vice president shall, in the absence of the president, perform all of the duties of the president.
- C. 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 quarterly statement of all accounts and financial affairs for the service, and shall have charge of the corporate seal and affix the name to all documents properly requiring such seal.
- D. The board of directors of the service shall be the governing body of the service and shall have control of all the affairs of the service and shall authorize all expenditures of funds. The board of directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the service for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the participants of the service 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 5% or \$5,000 whichever is less, over the total budget without the authorization by vote of a two-thirds majority of REALTOR® participants of the service present and voting unless such excess is the result of an increase in the volume of listings processed by the service over that projected in preparing the annual budget. The board of directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the service and otherwise conduct the administrative business of the service. The board of directors shall have the right to make an audit of all books and accounts at any time without notice. The board of directors shall have the power from time-to-time to adopt such rules and regulations that they may deem appropriate subject to final approval of the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder). Except as otherwise provided in these bylaws and rules and regulations, the action of the board of directors shall be final.

Article 6.6. Removal of Officers and Directors

In the event that an officer or director of the multiple listing service is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the officer or director may be removed from office under the following procedure:

Article 6.6.1. Petition to Remove

A petition requiring the removal of an officer or director and signed by not less than one-third of the participants or a majority of all directors of the MLS shall be filed with the president of the MLS, or if the president is the subject of the petition, with the next- ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

Article 6.6.2. Special Meeting of Participants

Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the participants of the MLS shall be held, and the sole business of the meeting shall be to consider the charge against the officer or director, and to render a decision on such petition.

Article 6.6.3. Notice of Special Meeting

The special meeting shall be noticed to all participants at least ten (10) days prior to the meeting, and shall be conducted by the president of the MLS unless the president's continued service in office is being considered at the meeting. In such case, the next- ranking officer will conduct the meeting or the hearing by

the participants. Provided a quorum is present, a three-fourths vote of participants present and voting shall be required for removal from office.

Article 6.6.4. Vote to Remove

Any vote taken by the participants to remove an officer or director must ultimately be confirmed by a majority vote of the directors of the shareholder(s). Notwithstanding the foregoing, the shareholder(s) may remove an officer or director by a majority vote of the directors of the shareholder(s).

ARTICLE 7. MEETINGS

The annual meeting of participants of the service shall be held during the month of November at the time and place specified by the board of directors.

Article 7.1. Special Meetings of the Service

Special meetings of participants of the service may be called from time to time by the president, the board of directors, or by 20% of the participants of the service. Written notice stating the day, place, and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all Realtors® who are participants in the service not less than 10 days prior to said meeting. Written notice stating the date, time and place of the meeting shall be given not less than 10 nor more than 60 days before the date of any participants' meeting, either by personal delivery, or by telegraph, teletype, facsimile transmission or other form of electronic communication or by mail or private carrier, by or at the direction of the Board of Directors, the President, the Secretary, or other person calling the meeting, to each participant entitled to vote at such meeting; provided that such notice must be given to the extent required by law. If mailed, such notice shall be deemed to be effective when deposited in the United States mail, correctly addressed to the participant. In the case of a special meeting, the notice shall include a description of the purpose of the meeting.

Article 7.2. Quorum.

A quorum for the transaction of business shall consist of 10% of the Participants eligible to vote.

Article 7.2.1. Voting. A majority vote of the quorum shall be required for passage of motions. Ballots submitted electronically prior to and during a physical meeting, if there is a physical meeting, will be included and tallied along with ballots physically presented at the meeting.

Article 7.2.2. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors may conduct business by electronic means. A participant or the participant's proxy need not be physically present at a meeting of the participants and may participate in the meeting by electronic means.

Article 7.3. 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. Five (5) directors shall constitute a quorum. A majority vote by the directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

Article 7.4. Presiding Officer

At all meetings of the participants of the service, or of the board of directors, the president or, in the absence of the president, the vice president shall serve as presiding officer. In the absence of the president and vice president, the president shall name a temporary chairperson or, upon the president's failure to do so, the board of directors of the service shall appoint a temporary chairperson.

Article 7.5. Board Action Without Meeting

Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more unrevoked written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records. A director’s consent to action taken without a meeting or revocation thereof may be in electronic form and delivered by electronic means.

ARTICLE 8. COMMITTEES

The president, with the approval of the board of directors, shall create such standing or ad hoc committees as the president and vice president, acting jointly, deems desirable and shall appoint the members thereof. Each committee shall consist of not less than 3 participants in the service, but may also include REALTORS® or REALTOR-ASSOCIATE®s, 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 chairperson or member of a committee.

ARTICLE 9. 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 National Association of Realtors, and in accordance with the provisions of Article 7, concerning meetings of the board of directors, subject to final approval by the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder).

When approved by the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder) as described, the amendments to the rules and regulations of the multiple listing service shall be effective immediately or as stated in the amending resolution.

If the proposed amendments of the multiple listing service rules and regulations fail approval by the board of directors of the shareholder, the board of directors of the multiple listing service shall be informed, and advised that the proposed amendment or amendments may be further considered and resubmitted as approved by the board of directors of the multiple listing service to the board of directors of Roanoke Valley Lake Gaston Board of REALTORS® (shareholder).

ARTICLE 10. FISCAL YEAR

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

ARTICLE 11. CONTRACTS, LOANS AND DEPOSITS

Article 11.1. Contracts

The Board of Directors may authorize the President or enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Article 11.2. Loans

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Article 11.3. Checks and Drafts

All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by the President or such other officer, agent or agents of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Article 11.4. Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such federally insured depositories as the Board of Directors shall direct.

ARTICLE 12. REPORTS

Article 12.1. Financial Statements for Shareholder and Participants

The Corporation shall make available to the shareholder annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of cash flows for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis.

If the annual financial statements are reported upon by a public accountant, his/her report must accompany them. If not, the statements must be accompanied by a statement of the President or the person responsible for the Corporation's accounting records: 1) stating his/her reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles, and, if not, describing the basis of preparation and 2) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

The Corporation shall mail the annual financial statements to the shareholder within 120 days after the close of each fiscal year.

Article 12.2. Indemnification

Any person who at any time serves or has served as a director, officer, employee or agent of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this Bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him and giving notice to, and obtaining approval by the shareholders of the corporation.

Any person who at any time after the adoption of this Bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this Bylaw.

ARTICLE 13. DIVIDENDS, NET REVENUES AND REBATES

The Corporation will be operated as nearly as possible on a break-even basis. No dividends or net revenues will accrue or be paid to the shareholders or to any other person or company. Net revenue beyond amounts necessary for capital requirements and reasonable reserves may be rebated or credited to Participants in proportion to amounts paid in by current Participant firms. No rebates or credits will be given or paid to firms that are not active Participants at the time that the rebate or credit is approved by the Directors.

ARTICLE 14. DISSOLUTION

In the event this Service shall at any time terminate its activities, the Board of Directors 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 MLS-RVLG, Inc. and by the Board of Directors of its parent corporation, Roanoke Valley Lake Gaston Board of Realtors (Shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof be assigned to the parent corporation, namely, Roanoke Valley Lake Gaston Board of REALTORS, Inc.

ARTICLE 15. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Article 15.1. Certificates for Shares

Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. The corporation shall issue and deliver to each shareholder certificates representing all fully paid shares owned by him. Certificates shall be signed by the President or a Vice-President and by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number and class of shares and the date of issue, shall be entered on the stock transfer books of the corporation.

Article 15.2. Transfer of Shares

Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, and on surrender for cancellation of the certificate for such shares.

Article 15.3. Lost Certificate

The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation claimed to have been lost or destroyed, upon receipt of an affidavit of such fact from the person claiming the certificate of stock to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors shall require that the owner of such lost or destroyed certificate, or his legal representative, give the corporation a bond in such sum as the Board may direct as indemnity against any claim that may be made against the corporation with respect to the certificate claimed to have been lost or destroyed, except where the Board of Directors by resolution finds that in the judgment of the Directors the circumstances justify omission of a bond.

Article 15.4. Closing Transfer Books and Fixing Record Date

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, fifty (50) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a

meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such record date in any case to be not more than fifty (50) days and, in case of a meeting of shareholders, not less than ten (10) days immediately preceding the date on which the particular action, requiring such determination of shareholders, is to be taken.

If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired.

Article 15.5. Holder of Record

The corporation may treat as absolute owner of shares the person in whose name the shares stand of record on its books just as if that person had full competency, capacity and authority to exercise all rights of ownership irrespective of any knowledge or notice to the contrary or any description indicating a representative, pledge or other fiduciary relation or any reference to any other instrument or to the rights of any other person appearing upon its record or upon the share certificate except that any person furnishing to the corporation proof of his appointment as a fiduciary shall be treated as if he were a holder of record of its shares.

ARTICLE 16. ELECTRONIC TRANSACTIONS

The corporation may conduct any transaction or transactions by electronic means, and this provision shall constitute the agreement by the corporation, its shareholders and directors to the conduct of transactions by electronic means.

ARTICLE 17. AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS

Amendments to Articles of Incorporation or 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 approval of the board of directors of the Roanoke Valley Lake Gaston Board of REALTORS® (shareholder).

When amendments to the bylaws of the service have been approved by the board of directors of the Roanoke Valley Lake Gaston Board 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 approval of the board of directors of the shareholder, the board of directors of the multiple listing service shall be informed, and advised that the proposed amendment or amendments to the bylaws may be further considered and resubmitted to the shareholder as approved by the participants of the multiple listing service.

APPROVED & ADOPTED BY RVLG (NO CHANGES SINCE 2014). APPROVED BY NAR 9/15/17.