

BYLAWS OF THE

New Canaan Multiple Listing Service, Inc.

Revised February, 2021

Article 1 Name

The name of this organization shall be the New Canaan Multiple Listing Service, Inc., hereinafter referred to as the Service, all the shares of stock of which are solely and wholly-owned by the New Canaan Board of REALTORS[®], Inc. (the "Board").

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 Service shall function shall at all times be coextensive with or within the territorial jurisdiction of the New Canaan Multiple Listing Service.

Article 4 Participation Defined

Any Realtor[®] of the Board or any other association of REALTORS[®] 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 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 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. 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.

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 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 of the Board or any other association of REALTORS® 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.

Article 4.2. Discontinuance of Service

Participants of the service may discontinue the service by giving the service thirty (30) days' written notice and may reapply to the service after six (6) months 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 Subscribers

Subscribers (or users) of the Service include non-principal brokers and sales associates associated either as an employee or as an independent contractor with a Participant, and licensed and certified appraisers affiliated with Participants.

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. 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, and who shall be the same persons serving as officers and directors of the New Canaan Board of REALTORS® (shareholder).

Article 6.1. Officers of the Service

The officers of the Service, who shall also be directors, shall be a president, a vice president/president elect, a secretary and a treasurer, and shall have such duties as described in this article, and shall be the same persons serving as officers of the New Canaan Board of REALTORS® (shareholder).

Article 6.2. Board of Directors

The board of directors shall consist of the elected officers, the immediate past president and not less than two nor more than seven elected REALTOR® members, all of whom shall be the same persons serving as officers and directors of the New Canaan Board of REALTORS®, Inc. (shareholder). As many directors shall be elected each year as are required to fill vacancies; director shall serve for terms of three (3) years. One consecutive term only is recommended. Not more than two REALTOR® members from the same firm may serve simultaneously.

Article 6.3 Nomination and Election of Officers and Directors

The directors of the service shall be nominated by a vote of the participants and subscribers in the service in accordance with the provisions of Article 7, meetings, of these bylaws and as set forth below.

(a) At least two (2) months before the annual election, a nominating committee of three REALTOR® members shall be appointed by the president. The nominating committee shall select one candidate for each place to be filled on the board of directors. The report of the nominating committee shall be mailed or electronically transmitted to each member eligible to

vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least 20% of the members eligible to vote. The petition shall be filed with the chief staff executive at least two (2) weeks before the election. The chief staff executive shall send notice of such additional nominations to all members eligible to vote before the election.

(b) The election of directors shall take place at the annual meeting or electronically. In the event that a member eligible to vote is unable to be present, he may vote by duly constituted proxy. Each voting member shall receive one ballot, listing all nominations, to signify his choices of candidates, regardless of how many directors are to be elected. The candidates receiving the highest number of votes will be declared elected, provided that not more than two members from any real estate firm shall be elected to serve on the board of directors at the same time.

(c) The president, with the approval of the board of directors, shall appoint an election committee of three (3) REALTOR® members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

d) Within thirty days after the annual election, the newly elected directors together with the directors whose terms will not expire shall meet and elect officers for the ensuing year. The officers to be elected will be a president, a president-elect, a secretary and a treasurer. All terms begin on January 1, except that the newly elected president shall be authorized to attend the National Association of REALTORS® annual meeting.

(e) The term of office for each officer of the association shall be one year or until his successor had been elected and installed. With the exception of the secretary and treasurer who may serve until replaced, no officer may serve for more than two consecutive terms. As to the office of president, if such individual's term as director has expired prior to commencing the second year in office, such individual, once reelected President to serve a second term, shall be deemed an additional director for the term of office and shall serve until his successor has been elected and installed. As to the office of president-elect, if such individual's term as director has expired prior to commencing the year to be served as president, such individual once elected president shall be deemed an additional director for the term of office and shall serve until his successor has been elected and installed.

Article 6.4 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 of the Service, 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 treasurer shall be the custodian of the funds of the service and shall keep an accurate record of all receipts and disbursements. The treasurer shall provide to all members of the board of directors a quarterly statement of all accounts and financial affairs for the service.

(d) The secretary 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 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 of the Service 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 board of directors of the New Canaan Board of REALTORS®, as sole and exclusive shareholder, for approval on a date not less than ten (10) days prior to the first day of the next fiscal year. The board of directors of the service shall not incur an obligation in excess of \$20,000 over the total budget without the authorization by vote of a two-thirds majority of Voting Members of the Service present and voting at a meeting called for such purpose where a quorum is present, 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 of the Service 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 of the Service shall have the right to make an audit of all books and accounts at any time without notice. The board of directors of the Service 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 New Canaan Board of REALTORS®. Except as otherwise provided in these bylaws and rules and regulations, the action of the board of directors of the Service shall be final.

Article 6.5 Removal of Officers and Directors

In the event that an officer or director of the 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:

(a) A petition requiring the removal of an officer or director and signed by not less than one-third of the Voting Members of the Service or a majority of all directors of the Service shall be filed with the president of the Service, 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.

(b) 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 Voting Members of the Service 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.

(c) The special meeting shall be noticed to all Voting Members of the Service at least seven (7) days prior to the meeting, and shall be conducted by the president of the Service 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 Voting Members of the Service. Provided a quorum is present, a three-fourths vote of Voting Members of the Service present and voting shall be required for removal from office.

(d) Any vote taken by the Voting Members of the Service to remove an officer or director must ultimately be confirmed by a majority vote of the directors of the Board. Notwithstanding the foregoing, the Board may remove an officer or director by a majority vote of the directors of the Board.

Article 7 Annual Meetings

The annual meeting of Voting Members of the Service shall be held during the month of October at the time and place specified by the board of directors of the Service.

Article 7.1 Special Meetings of the Service

Special meetings of Voting Members of the Service may be called from time to time by the president, the board of directors, or by 25 percent (25%) of the Voting Members 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 Voting Members of the Service not less than seven (7) days prior to said meeting.

Article 7.2 Quorum and Voting at Meetings of the Service

For the transaction of business, thirty percent (30%) of the Voting Members of the Service present in person or by proxy shall be considered a quorum. A majority vote by such Voting Members of the Service present and voting in person or by proxy at a meeting attended by a quorum shall be required for passage of motions.

Article 7.3 Meetings of the Board of Directors

The board of directors of the Service may meet at any time it deems advisable on the call of the president or any three (3) members of the board of directors of the Service. Fifty percent (50%) plus one director 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 Voting Members of the Service, or of the board of directors of the Service, 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 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 8 Committees

The president, with the approval of the board of directors of the Service, shall create such standing or ad hoc committees as the president deems desirable and shall appoint their

members. Each committee shall have not less than 3 members and shall consist of Voting Members of the Service who may serve either as a chairperson or member of a committee.

Article 9 Fiscal and Elective Year

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

Article 10 Amendments to Bylaws

Amendments to these bylaws shall be by the Voting Members of the Service, and shall be determined at an annual meeting or special meeting of the Voting Members of the Service in accordance with the provisions of Article 7. Amendments to the bylaws of the Service approved by the Voting Members of the Service shall further be subject to approval of the board of directors of the New Canaan Board of REALTORS[®], Inc. (shareholder).

When amendments to the bylaws of the Service have been approved by the board of directors of the New Canaan 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 Service fail approval of the board of directors of the shareholder, the board of directors of the Service shall be informed, and advised that the proposed amendment or amendments to the bylaws be further considered and resubmitted to the board of directors of the shareholder as approved by the Voting Members of the Service.

Article 10.1 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 Service in accordance with the provisions of Article 7, subject to final approval by the board of directors of the New Canaan Board of REALTORS[®] (shareholder).

When approved by the board of directors of the Board as described, the amendments to the rules and regulations of the Service shall be effective immediately or as stated in the amending resolution.

If the proposed amendments of the Service rules and regulations fail approval by the board of directors of the New Canaan Board of REALTORS[®] (shareholder), the board of directors of the 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 Service to the board of directors of the Board.

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 Voting Members of the Service thereof and of the board of directors of the New Canaan Board of REALTORS[®], Inc. (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, the New Canaan Board of REALTORS®, Inc.