

MetroTex Commercial Data Exchange, Inc. (MCDX)

Bylaws

(10/20/2020)

Article 1: Name

The name of this organization shall be MetroTex Commercial Data Exchange, Inc. (MCDX) hereinafter referred to as the Exchange, or MCDX, all the shares of stock of which are solely and wholly owned by the MetroTex Association of REALTORS®, Inc. (the “Association”).

Article 2: Purposes

MCDX serves as a Commercial Property Information Exchange. Exchange Subscribers retained by sellers or lessors of commercial or industrial property to market those properties may submit information on those properties to the Exchange. Subscribers retained by buyers or tenants of commercial or industrial property may submit information on the type(s) of property sought to the Exchange. Any compensation agreements related to property included in the Exchange compilation must be made on an individual basis outside the Exchange between the Subscribers involved. Any offers of Cooperation and/or Compensation can only be made through the managing broker(s).

MCDX is not a Multiple Listing Service. No offers of cooperation and compensation are communicated through filing information on a property with MCDX.

Article 3: Service Area

The service area of MCDX shall be determined by MCDX Board of Directors.

Article 4: Subscribers

A—Subscribers Defined: Licensed Real Estate brokers or agents, and licensed or certified appraisers without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to subscribe to the Exchange 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 MCDX subscription unless they hold a current, valid real estate license 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 MCDX is strictly limited to the activities authorized under a Subscriber’s subscription and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey any right of access to information developed by or published by MCDX where access to such information is prohibited by law.

B—Application for Subscription Services: Application for Subscription Services shall be made in such manner and form as may be prescribed by the MCDX Board of Directors and made available to any Licensed real estate agent practicing in the service area. The application form shall contain a signed statement agreeing to abide by these bylaws and any other applicable rules and regulations of the Exchange as from time to time adopted or amended.

C—Discontinuance of Subscription Services: MCDX Users may discontinue subscription services by giving the MCDX 15 days' written notice. Reapplication to the Exchange would be required after 12 months by making formal application in the manner prescribed for new Subscribers.

D—Users: Users include affiliated unlicensed administrative and clerical staff and personal assistants who are under the direct supervision of an MCDX Subscriber.

E – Other Services: MCDX reserves the right to sell data services to other corporate, governmental or educational entities at rates to be determined by the Board of Directors.

Article 5: Service Charges

The charges made for participation in the Exchange shall be as determined, and as amended from time to time by the MCDX Board of Directors, and specified in the rules and regulations of the Exchange.

Article 6: Governing Body

A—Government of the Exchange: The governance of the Exchange shall be vested in the MetroTex Commercial Data Exchange Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article.

B—Officers of the Exchange: The Officers of the Exchange, who shall also be Directors, shall be a President, a Vice President, and a Secretary-Treasurer, and shall have such duties as described in this Article.

C—Board of Directors of the Exchange: There shall be a total of nine (9) elected Directors, including the Officers of the Exchange, to be elected from among the Subscribers of the Exchange, except that not more than three (3) Directors may be elected from among non-REALTOR® Members. In addition to the elected Directors, the current President of the Association or a person appointed by the President, and the MCDX Immediate Past President shall serve as non-voting Directors.

D—Nomination and Election of Officers and Directors: The Officers and Directors of the Exchange shall be nominated by a vote of the Subscribers in the Exchange in accordance with the provisions of Article 7, Meetings, of these bylaws and as set forth below.

- 1) **Nominating Committee:** The President of the Exchange shall appoint a Nominating Committee each year, which Committee shall be composed of the immediate past president, at least one board member not currently standing for election, and have a total of five (5) 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 Exchange not more than 60 nor less than 30, days prior to the date of the election.

- 2) The Nominating Committee shall accept applications for open Director positions and for the Secretary-Treasurer and Vice-President no less than 60 days prior to holding an election of the board members. Applicants for Director seats must be qualified Subscribers of the Exchange in good standing, as defined in the MCDX Policy manual. Applicants for officer positions must also have served at least one term on the Board of Directors of the Exchange or the Association Board of Directors.
- 3) **Notice of Proposed Nominees:** The President shall cause a list of the proposed nominees selected by the Nominating Committee to be forwarded to the Directors of the Exchange, setting forth the time, place, and other pertinent conditions for election of the Officers and Directors by vote of the Directors of the Exchange. The notice to the Subscribers of the Exchange concerning the election of Officers and Directors shall be published on a date at least 14 calendar days including holidays prior to the proposed election.
- 4) **Voting by 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 either written or electronic.
- 5) Candidates for Vice-President and Secretary-Treasurer shall be elected by a majority of the votes cast. Candidates for open Director positions shall be elected from the top vote-getters in order. In case of a tie for the final seat, the President will cast the deciding vote.

E—Term of Office: The Officers shall serve for a one-year term. The elected Directors shall serve for staggered two-year terms with one-half of the terms expiring each year. Officers and Directors shall take office upon the effective date of their election 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 (2) consecutive full terms. A Director or officer filling a partial term shall remain eligible for two (2) full consecutive terms.

F—Duties of Officers and Directors: The duties of the Officers and Directors are as follows:

1. The President shall be the Chairman of the Board of the Exchange and shall preside at its meetings and those of the Board of Directors, and shall perform all the duties of the President in accordance with declared policies and, as required, subject to confirmation of the Board of Directors.
2. The Vice President shall in the absence of the President, perform all of the duties of the President. The Vice President is the presumptive President for the fiscal year following his term as Vice-President.
3. The Secretary-Treasurer shall:
 - a. Ensure the integrity of the fiscal affairs of MCDX.
 - b. Review the monthly financial statements and report to the Board of Directors, highlighting current and prospective variances between budget and actual.
 - c. Present the annual budget proposal to the MCDX Board of Directors.

4. The MCDX Board of Directors shall be the governing body of the Exchange and shall have control of all affairs of the Exchange and shall authorize all expenditures of funds. The MCDX Board of Directors shall, prior to the end of each fiscal year, have staff and the Budget Committee prepare a budget reflecting projected income, costs and expenses of MCDX for the next fiscal year. The budget shall be submitted to the MCDX Board of Directors for approval on a date not less than 90 days prior to the first day of the next fiscal year. The MCDX Board of Directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the Exchange and otherwise conduct the administrative business of the Exchange. The MCDX Board of Directors shall have the right to engage an auditor to perform an audit of all books and accounts at any time without notice. The MCDX Board of Directors shall have the power to adopt such Policies, Rules and Regulations that the Board may deem appropriate, subject to review by legal counsel. Except as otherwise provided in these Bylaws and Rules and Regulations, the actions of the Exchange Board of Directors shall be final.

G—Removal of Officers and Directors: In the event that an Officer or Director of the Exchange 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:

1. A petition requiring the removal of an Officer or Director and signed by not less than one-third of the Directors of MCDX shall be filed with the President of MCDX, 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 incapable from further service.
2. 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 Board of Directors of MCDX shall be held, and the sole business of the meeting shall be to consider the petition against the Officer or Director, and to render a decision on such petition.
3. Notice of the special meeting shall be given to the Board of Directors at least ten (10) days prior to the date of the meeting, and shall be conducted by the President of MCDX 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 Board. Provided a quorum is present, a three-fourths vote of Board members present and eligible to vote shall be required for removal from office.

H—Vacancy

1. If the office of President becomes vacant, the Vice-President shall immediately assume the duties of President and shall fulfill the remainder of the term of the President. The Vice-President will remain the presumptive President for the next term.
2. If the Vice-President declines or is unable to serve as President in the following fiscal year, the office of President will be added to the list of open positions for consideration by the nominating committee.
3. If any other Officer or Director position becomes vacant more than 90 days prior to the election of new board members, the MCDX Board of Directors shall appoint a

replacement, with preference being given to applicants for board seats for the current year. In no case shall the board be allowed to fall below a quorum+1, with the quorum defined in Article 7 (D).

Article 7: Meetings

A—Annual Meeting: The annual meeting of Subscribers of the Exchange shall be held at the principal office immediately prior to the March meeting of the MCDX Board of Directors.

B—Special Meetings of the Exchange: Special meetings of MCDX Subscribers may be called from time to time by the President, the MCDX Board of Directors, or by 10% of the Subscribers of the Exchange. 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 Subscribers of the Exchange not less than 10 calendar days, including holidays, prior to said meeting.

C—Quorum and Voting at Meetings of the Subscribers of the Exchange: A majority vote by such Subscribers present and qualified to vote at a meeting shall be required for passage of motions.

D—Meeting of the Board of Directors of the Exchange: The Board of Directors may meet at any time it deems advisable on the call of the President or any four (4) 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.

E—Presiding Officer: At all meetings of the Subscribers of the Exchange, or of the MCDX 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 meeting shall be postponed no less than 72 hours and notice of the postponement and the notice of the new meeting schedule must be posted within one (1) business day.

Article 8: Committees

The President, with the approval of the Exchange Board of Directors, shall create such standing or ad hoc committees as the President deems desirable and shall appoint their members. Each committee shall consist of not less than five (5) Subscribers in the Exchange. The President, with the approval of the Exchange Board of Directors, shall appoint a Chair and Vice-Chair for each committee from among qualified applicants for the position as defined in the Policy manual. The term for committee members, Chairs and Vice-Chairs shall be annual. The Vice-Chair position is expected, but not required, to succeed to the Chair position in the following year.

Standing Committees Shall Be:

Budget and Finance Committee

Article 9: Fiscal Year

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

Article 10: Amendments

A—Amendments to Bylaws: Amendments to these Bylaws shall be by the Subscribers of the Exchange, and shall be determined at an Annual Meeting or Special Meeting of the Exchange in accordance with the provisions of Article 7 concerning Meetings of the Exchange.

B—Amendments to Rules and Regulations: Amendments to the rules and regulations of the Exchange shall be by consideration and approval of the Board of Directors of the Exchange in accordance with the provisions of Article 7, Section D, concerning meetings of the Board of Directors.

C—Amendments to the MCDX Policies shall be by consideration and approval of the Board of Directors of the Exchange in accordance with the provisions of Article 7, Section D, concerning meetings of the Board of Directors.

Article 11: Dissolution

In the event this Exchange shall at any time terminate its activities, the Board of Directors of the Exchange shall consider and adopt a plan of liquidation and dissolution with the approval of the Subscribers thereof and of the Board of Directors of the Association (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and that the remaining portions thereof to be assigned to the Association.