



Bylaws of *the Washington, DC Association of REALTORS®*, Inc.
DBA: *The District of Columbia Association of REALTORS®*

ARTICLE I - NAME

Section 1. Name. The name of this organization shall be the District of Columbia Association of REALTORS® (hereinafter referred to as the "Association" or "DCAR").

Section 2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and By-laws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Section 3. Status. DCAR is a corporation organized and registered in the District of Columbia, subject to all rules and regulations required. The Association has been granted non-profit 501C-6 status under Federal IRS code provisions, and is subject to all rules and regulations for reporting and operating within those requirements.

ARTICLE II - OBJECTIVES

Section 1. Objectives. The objectives of this association shall be:

- (a) To advocate, protect, and promote the interests of its members and the public they serve;
- (b) To be the voice of real estate in the District of Columbia;
- (c) In conjunction with its local Association and the NATIONAL ASSOCIATION OF REALTORS®, to elevate the standards of the real estate business throughout the District of Columbia and the professional conduct of persons engaged therein;
- (d) To further the interest of home and other real property ownership.

ARTICLE III - MEMBERSHIP

Section 1. REALTOR® Members. REALTOR® Members, whether primary or secondary shall be:

Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the District of Columbia or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate membership.

Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® member and meet the qualifications.

Section 2. Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges, and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local association, state association, and National Association.

Section 3. Primary and Secondary REALTOR® Members. An individual is a primary member if the association pays state and National dues based on such member. An individual is a secondary member if state and National dues are remitted through another association. One of the principals in a real estate firm must be a designated REALTOR® member of the association in order for licensees affiliated with the firm to select the association as their "primary" association.

Section 4. Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of association dues. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s), and must meet all other qualifications for REALTOR® membership.

Section 5. Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

Section 6. Privileges of REALTOR® Members. REALTOR® members, whether primary or secondary, in good standing whose financial obligations to the association are paid in full shall be entitled to vote and to hold elective office in the association; may use the terms REALTOR® and REALTORS; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the association and the real estate profession.

Section 7. Obligation of REALTOR® Members. It shall be the duty and responsibility of every REALTOR® member of this association to abide by the Constitution and Bylaws and the rules and regulations of the association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this association, as from time to time amended.

ARTICLE IV - CODE OF ETHICS: PROFESSIONAL STANDARDS AND TRAINING

Section 1. New Member Code of Ethics Orientation. Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have

completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within 180 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Section 2. Continuing REALTOR® Code of Ethics Training. Effective January 1, 2017, through December 31, 2018, and for successive two year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any two (2)-year cycle shall not be required to complete additional ethics training until a new two (2)-year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any two (2)-year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any two (2)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 3. Discipline of REALTOR® Members. Any REALTOR® member of the association may be disciplined by the board of directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 4. Enforcement of the Code. The responsibility of the association and of association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided,

however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

ARTICLE V - REALTOR® TRADEMARK

Section 1. Trademark. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its board of directors. The association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the board of directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

REALTOR® members of the association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® members in good standing. No other class of members shall have this privilege.

A REALTOR® principal member may use the terms REALTOR® and REALTORS®, only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® members or Institute Affiliate members.

In the case of a REALTOR® principal member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

Institute Affiliate members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE VI - STATE AND NATIONAL MEMBERSHIP

Section 1. Affiliation. The association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the District of Columbia Association of REALTORS®. By reason of the association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the District of Columbia Association of REALTORS® without further payment of dues. The association shall continue as a member of the State and National Associations, unless by a majority vote of all of its REALTOR® members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

The association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The association shall discontinue use of the terms in any form in its name, upon ceasing to be a member of the National Association, or upon a determination by the board of directors of the National Association that it has violated the conditions imposed upon the terms.

The association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® members. The association and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association.

ARTICLE VII - DUES

Section 1. Application Fee. The board of directors may adopt an application fee for REALTOR® membership in reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the association upon final approval of the application.

Section 2. Designated REALTOR® Members Dues. The annual dues of each Designated REALTOR® member shall be in such amount as established annually by the board of directors, plus an additional amount to be established annually by the board of directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (2) are not REALTOR® members of any association in the state or a state contiguous thereto or Institute Affiliate members of the association. In calculating the dues payable to the association by a designated REALTOR® member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the designated REALTOR® has paid dues based on said non-

member licensees in another association in the state or a state contiguous thereto, provided the designated REALTOR® notifies the association in writing of the identity of the association to which dues have been remitted. In the case of a designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this association.

A REALTOR® member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling, or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm.

The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable.

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year.

Section 3. REALTOR® Members Dues. The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the board of directors.

Section 4. Institute Affiliate Members Dues. The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE VIII - OFFICERS AND DIRECTORS

Section 1. Officers. The elected officers of the Association shall be: a President, a President-Elect, a Secretary, and a Treasurer. The President, President-Elect, and Secretary shall be elected for terms of one year or until their successors are elected and qualified, except that upon the expiration of the term of the President-Elect he or she shall automatically succeed to the office of President for a term ending on the later of the expiration of one year or until his successor shall have been duly elected and qualified. The Treasurer shall be elected for a two-year term.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Secretary to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS®. It shall be the particular duty of the Treasurer to provide recommendations annually to the President for appointing members to the Budget and Finance Committee.

Section 3. Chief Executive Officer. There shall be a DCAR Chief Executive Officer, who shall be hired by the Management Company upon the approval of the Executive Committee of DCAR. The DCAR Chief Executive Officer shall be chief administrative officer of the Association.

Section 4. Board of Directors.

(a) Composition. The governing body of the Association shall be a Board of Directors consisting of (1) the elected officers, (2) the immediate past President of the Association, (3) the President or duly appointed representative of each Member Board during his/her term of office, (4) the NAR Directors appointed by DCAR's Board of Directors to represent the State Association, (5) one elected Director for each 400 Association Members or major fraction thereof in each Member Board, whose terms shall be two year staggered terms, (6) two Presidential appointees who shall serve one year terms, (7) and the Chair of both the Public Policy and the State Leadership Mobilization Committees who shall serve one-year terms. The Chief Executive Officer of the Association shall serve as a non-voting member of the Board of Directors.

- (b) Attendance.** Unexcused absence from more than one-third of the regularly scheduled meetings of the Board of Directors shall constitute an automatic resignation from the Board of Directors.
- (c) Meetings.** The Board shall conduct at least four official meetings per year at which minutes are to be taken. At the call of the President, the Board of Directors, along with the standing and special purpose committees, may meet as often as need be to conduct the affairs of the Association.
- (d) Special Meetings.** Special meetings of the Board of Directors may be called at any time upon 10 days written notice by the President or by 51 percent of the Directors.
- (e) Quorum.** Fifty-one percent (51 percent) of the Directors shall constitute a quorum of the Board of Directors.

Section 5. Criteria for Board Member. To be eligible to serve as an elected member of the Board of Directors, the candidate must be a REALTOR® member of a state committee for at least two of the prior three years, or a REALTOR® member of a National or Local Committee for at least two of the past three years and shown substantial support for REALTOR® Party initiatives. This criteria does not apply to Presidential Appointees to the Board or Committee Chairs. Appointees must be REALTOR® or Affiliate members.

- (a) Term Limits.** No elected Director may serve more than two (2) consecutive two-year terms as a Director.

Section 6. Executive Committee. There shall be an Executive Committee consisting of the President, the President Elect, the Secretary, the Treasurer, and the immediate past President. The Executive Committee shall have the authority to take all actions which are **(a)** the subject of a specific or blanket delegation of authority by the Board of Directors, **(b)** within the authority of the Board of Directors but which it is necessary or in the best interest of the Association to take prior to the next regularly scheduled meeting of the Board of Directors and shall report such actions in full to the Board of Directors at its next meeting, or **(c)** within the general authority of an executive committee of a board of directors under District of Columbia law.

Section 7. Criteria for Secretary, President-Elect, and President. To be eligible to serve as Secretary, President-Elect, or President, the candidate must have served on DCAR's Board for two of the past three years, served on the Public Policy Committee for at least one of the past three years, shown substantial support for REALTOR® Party initiatives, and demonstrated alignment with DCAR's objectives as defined above.

Section 8. Criteria for Treasurer. To be eligible to serve as Treasurer, the candidate must have served on DCAR's Board for three of the past five years, served on the Budget and Finance Committee for at least one of the past three years, shown substantial support for REALTOR® Party initiatives, and demonstrated alignment with DCAR's objectives as defined above.

Article IX - ELECTION OF OFFICERS and DIRECTORS

Section 1. Nominating Committee. At a regular meeting of the Board of Directors, not less than two months before the annual membership meeting, the President, with the approval of the Board of Directors, shall appoint a Nominating Committee composed of six members. The Immediate Past President of the Association shall serve ex officio as chairman with the right to vote in the event of a tie. In selecting the slate of Directors, the Nominating Committee should make efforts to assure that the Elected Directors are representative of the various facets of the real estate business. The Nominating Committee shall name at least one candidate for each office and each vacancy on the Board of Directors. The report of the Nominating Committee shall be announced and noticed at least 45 days before the election is held.

Additional eligible candidates for the offices to be filled may be placed in nomination by a petition signed by at least five percent of REALTOR® Members. The petition shall be filed with the Association's Chief Executive Officer at least 30 days before the election. The Chief Executive Officer shall send notice of such additional nominations to all Members eligible to vote before the election. The Nominating Committee shall also recommend to the Board of Directors for its consideration, candidates for NAR Director positions. The Board of Directors retains final approval for NAR Director positions.

Section 2. Election of Officers and Directors. The election of officers and directors shall take place at the annual meeting or, if needed, at least two weeks prior. Election shall be by ballot where there is more than one nominee, and based upon a determination by the Board of Directors which shall be set forth in the call for election and all votes shall be cast in person, by mail ballot, or secured electronic vote. The ballot shall contain the names of all candidates and the offices for which they are nominated.

Section 3. Criteria for Appointment of NAR Directors. Potential appointees for NAR Director positions shall be a current or prior member of the DCAR Board of Directors, have actively served on an NAR Committee for at least one year, and have shown continuous and substantial support for REALTOR® Party initiatives. If appointed, they agree to volunteer to serve on an NAR Committee during each year of their three-year term and participate in all DCAR-related activities at NAR conferences.

Section 4. Vacancies. Vacancies among the officers and Directors of the Board shall be filled by a simple majority vote of the Board of Directors to serve the unexpired term.

Section 5. Removal of Officers and Directors. In the event that an officer or director 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 membership or a majority of all directors shall be filed with the President, 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 nor more than forty-five (45) days thereafter, a special meeting of the voting membership of the Association 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 members eligible to vote at least ten (10) days prior to the meeting and shall be conducted by the President of the Association 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 of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

Section 6. Indemnification. The Association shall indemnify its past, present, and future directors and officers (and their executors, administrators, or other legal representatives) against all expenses incurred by them in defending claims made or suits or proceeding brought against them as directors or officers and against all liability resulting from such claims, suits, or proceedings, except in relation to matters as to which any such officer or director shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of his or her duties. Such indemnification shall include, without limitation, the payment of judgments against such directors and officers, and the reimbursement of amounts paid in settlement of claims, suits, or proceedings (including judgments in favor of the Association or amounts paid in settlement to the Association). Such indemnification shall also include, without limitation, the payment of attorney's fees and expenses of officers and directors in suits against them which are successfully defended by such officers and directors, or which are unsuccessfully defended if the claim or action does not arise from the gross negligence or willful misconduct of such officers or directors. Such right of indemnification shall be in addition to any indemnification expressly recognized as within corporate powers pursuant to any provision of the District of Columbia Code now in force or as it may be subsequently amended or to which such officer or director may be entitled under any other

provision of law, agreement, insurance program, vote of stockbrokers, or otherwise; and such right shall extend and apply to the estates of deceased directors or officers.

ARTICLE X - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Association shall be held during November or December of each year, the date, place, and hour to be designated by the Board of Directors.

Section 2. Other Meetings. Meetings of the Members may be held at such other times as the President of the Board of Directors may determine, or upon the written request of at least ten percent of the Members eligible to vote. Any call for such meeting shall state the purpose, time, and place of the meeting, and shall be issued in writing at least 14 days in advance.

Section 3. Quorum. A quorum for the transaction of business at any meeting of the Association membership shall consist of twenty (20) Members eligible to vote. A lesser number can only adjourn a meeting.

ARTICLE XI - COMMITTEES

Section 1. Committees and Presidential Advisory Groups (PAGs). The President, with the advice and consent of the Board of Directors, shall appoint such committees and Presidential Advisory Groups as the Board of Directors may determine are required to carry out the work of the State Association, naming the Chairpersons to serve in connection with all matters pertaining to the business of the Committee or Presidential Advisory Group. Standing Committees may be combined with or have liaisons appointed to committees of other member boards, as may be initiated by the President upon approval of the Board of Directors.

Section 2. Organization. Standing Committees, such as the Budget and Finance Committee, Public Policy, and the State Leadership Mobilization Committees shall be of such size and shall have such duties, functions, and powers as assigned by the President upon approval of the Board of Directors except as otherwise provided in these Bylaws. Standing Committees shall report regularly to the Board of Directors, and the Chairperson of each Standing Committee shall be a voting member of the Board of Directors. Special Committees, as and when needed, such as Professional Standards, Strategic Planning, Fiscal Oversight, and the GRI Board of Governors shall be comprised of the Executive Committee and other members as appointed by the President and approved by the Board of Directors.

Section 3. Attendance. Any Committee member who fails to attend three (3) regular or special meetings of the committee shall be dropped from the committee at the discretion of the President or the Committee Chair, and the vacancy shall be filled as herein provided for original appointees or left vacant at the discretion of the President or the Committee Chair.

Section 4. President and President-Elect. The President and President-Elect shall be ex-officio members of all Committees and shall be notified of their meetings.

ARTICLE XII - FISCAL AND ELECTIVE YEAR

Section 1. Definition of Years. The fiscal and elective year of the Association shall be the calendar year. As such, the elected officers and directors shall assume their positions and responsibilities on January 1st of each year, regardless of the date of the installation of such officers and directors.

ARTICLE XIII - RULES OF ORDER

Section 1. Conduct of Meetings. The President, or in his absence the President-Elect, Treasurer, or designated representative of the Board of Directors, shall conduct the annual meeting of the Association and the meetings of the Board of Directors. The meetings of the Committees of the Association shall be conducted by the respective chairpersons. The Secretary shall keep the minutes of all meetings of the Association, its Board of Directors, and Executive Committee.

Section 2. Robert's Rules of Order. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Board, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws. The President or Committee Chairs may conduct the applicable meetings by consensus at their discretion.

ARTICLE XIV - AMENDMENTS

Section 1. Amendment Process. These Bylaws may be amended by a majority vote of the Members present and eligible to vote at any meeting of the Association at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. Amendments required pursuant to mandatory policy of the NATIONAL ASSOCIATION OF REALTORS® may be adopted by the affirmative vote of the majority of the Board of Directors of

the Association without the necessity of Membership approval. The Association will promptly serve notice on the Membership of such changes.

Section 2. Voting Process. All meetings at which amendments are to be considered shall be noticed to every Member eligible to vote at least one (1) week prior to the meeting.

Section 3. Implementation Process. Amendments to these Bylaws affecting the admission or qualification of REALTOR[®], and Institute Affiliate Members, the use of the terms REALTOR[®] and REALTORS[®], or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS[®].

ARTICLE XV - PROPERTY

Section 1. Gifts and Property. The Association may accept gifts and bequests and may also purchase, hold, or convey real or personal property for the benefit and use of the Association and for the effectuation of its purposes; however, no real estate shall be purchased or conveyed without the approval of the majority vote of the Members present and eligible to vote at any meeting of the Association at which a quorum is present.

ARTICLE XVI - DISSOLUTION

Section 1. Dissolution. Upon the dissolution or winding up of affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to any non-profit tax-exempt organization.

ARTICLE XVII - SAVING CLAUSE

Section 1. Saving Clause. In the event that any part or portion of these Bylaws shall become inoperative because of a ruling, court order, injunction, or otherwise, the remainder shall remain equally binding as if such action had not occurred.