



CONSTITUTION and BYLAWS
Revised 6/2007

ARTICLE I
NAME

Section 1. Name. The name of this organization shall be the Middlesex County Association of Realtors® hereafter referred to as the Association.

Section 2. Realtors. Inclusion and retention of the term "Realtor" or "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.

ARTICLE II
OBJECTIVE

The objects of the Association are as follows:

Section 1. To unite those engaged in the recognized branches of the real estate business in this community for the purpose of exerting a beneficial influence upon matters affecting the real estate business and related interests.

Section 2. To provide a unified medium for real estate owners and those engaged in the real estate business whereby their collective and individual interests may be safeguarded and advanced.

Section 3. To promote and maintain the high standards of conduct in the transacting of the real estate business as expressed in the Code of Ethics of the National Association of Realtors®.

Section 4. To further the interest of real estate, home and other real property ownership.

Section 5. To unite those engaged in the real estate business in this community with the New Jersey Association of Realtors (NJAR) and the National Association of Realtors (NAR), thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, those individuals authorized to use the terms Realtor®, Realtors®, and Realtor®-Associate as licensed, prescribed and controlled by the National Association of Realtors.

ARTICLE III
JURISDICTION

Section 1. The territorial jurisdiction of the Association as a member Association of the National Association of Realtors shall include all of Middlesex County except that part of the Borough of Middlesex which lies westerly of Bound Brook (the brook named Bound Brook) to a point where said brook crosses Lincoln Avenue and from thence using Lincoln Avenue as the line to the Lehigh Valley Railroad tracks, the area involved including all that portion of the Borough of Middlesex lying westerly of this line and northerly of Lehigh Valley Railroad tracks to Green Brook (the brook that is the division line between Middlesex and Somerset counties). Territory presently considered "unassigned" by the National Association.

Section 2. Territorial Jurisdiction is defined to mean the right and duty to control the use of the terms "Realtor®", "Realtors®", and "Realtor®-Associate", subject to the conditions set forth in these Bylaws and those of the National Association of Realtors, in return for which the Association agrees to protect and safeguard the property rights of the National Association in the terms.

ARTICLE IV
MEMBERSHIP

Section 1. The members of the Association shall consist of the following classes:

(a) Realtor® Members. Realtor Members, whether primary or secondary, shall be:

(1) 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 state of New Jersey 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 Article IV, Section 1(g)) in a Board/Association of Realtors within the state or state contiguous thereto unless otherwise qualified for Institute Affiliate membership as described in Section 1(g) of Article IV.

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 Board 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 as described in Section 1(g) of Article IV. (Amended 1/01).

NOTE: Realtor members may obtain membership in a secondary Board/Association in another state.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, branch office managers and are associated with a Realtor member and meet the qualifications set out in Article V.

(3) Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least 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 the rights, privileges and obligations of the Realtor membership (including compliance with the Code of Ethics) EXCEPT obligations related to Board mandated education, meeting attendance, indoctrination classes or other similar requirements; the right to use the term Realtor in connection with their franchise organization's name; the right to hold elective office in the local Association, State Association and National Association.

(4) 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 the 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.

(5) Designated Realtor Members. Each firm shall designate in writing one Realtor member who shall be responsible for all duties and obligations of membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. 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 established in Article V, Section 2 of the Bylaws.

(b) Realtor®-Associate Members. Realtor-Associate members shall be individuals who are engaged in the real estate profession other than as principals, partners, corporate officers, or branch office managers and do not qualify for or seek Realtor membership as described in Article V, Section 2(b). Salesmen and other associates of a real estate office shall be eligible for Realtor-Associate membership if they are employed by or affiliated as an independent contractor with a Realtor member as provided in this Article. Realtor-Associate members may transfer to Realtor membership by meeting the requirements for such membership set out in Article V.

(1) Primary and Secondary Realtor-Associate Members. An individual is a primary member if the Board pays State and National dues based on such member. An individual is a secondary member if State and National dues are remitted through another Board. One of the principals in a real estate firm must be a Designated Realtor member of the Board in order for licensees affiliated with the firm to select the Board as their "primary" Board.

(c) Affiliate Members. Affiliate members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraph (a), (b), or (c) of this section, nevertheless have interests requiring information concerning real estate and are in sympathy with the objects of the Association.

(d) Public Service Members. Public Service members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

(e) Honorary Members.

(1) Honorary members may also be Realtors of this Association who have been members for at least 10 consecutive years, shall be at least 65 years of age, not actively engaged in real estate brokerage and are considered retired. Such membership is to be granted on request only and shall be on the local level.

(2) Honorary members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.

(f) Realtor Emeritus. A Realtor member who has held membership in the National Association as a Realtor, Realtor-Associate, or both, for a cumulative period of 40 years, upon certification by the Board of Directors of the National Association shall be designated "Realtor Emeritus". (rev. 9/05)

(g) Institute Affiliate. Institute Affiliate members shall be individuals who hold a professional designation 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.

(h) Student Members. Student members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning and who have completed at least two years of college and at least one college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

ARTICLE V

ELECTION AND QUALIFICATION

Section 1. Application.

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall be contained among the statements to be signed by the applicant.

(1) That applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the National Association of Realtors, the Constitutions and Bylaws, the Rules and Regulations of the Local, State, and National Associations, and if elected a member, will abide by the Constitution and Bylaws, the Rules and Regulations of the Local, State and National Associations, and if a Realtor, Realtor-Associate, or secondary member will abide by the Code of Ethics of the National Association of Realtors including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the National Association of Realtors, as from time to time amended.

(2) That applicant consents that the Association, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Constitution and Bylaws, Rules and Regulations, and the Code of Ethics referred to above.

Section 2. Qualification

(a) An applicant for Realtor membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the

Association through its Membership Committee or otherwise that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto, has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the National Association of Realtors, and shall pass such reasonable and non discriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to membership, he will abide by such Constitution and Bylaws, Rules and Regulations, and Code of Ethics.

* **NO RECENT OR PENDING BANKRUPTCY** is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, or branch office manager is not involved in any pending bankruptcy or insolvency proceedings or has not been adjudged bankrupt in the past three years. If a bankruptcy proceeding as described above exists, membership may not be rejected unless the Association establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for Association fees for up to one year from the date that membership is approved or from the date that the applicant is discharged from bankruptcy (whichever is later). In the event that an existing member initiates bankruptcy proceedings, the member may be placed on a "cash basis" from the date that bankruptcy is initiated until one year from the date that the member has been discharged from bankruptcy.

** **NO RECORD OF OFFICIAL SANCTIONS INVOLVING UNPROFESSIONAL CONDUCT** is intended to mean that the Association may only consider judgments within the past 3 years of violations of 1) civil rights law; 2) real estate license laws; 3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities, and 4) findings of violations of the Realtors® Code of Ethics resulting in suspension or expulsion from any member Board/Association in which applicant is or was a member.

NOTE 2: Article IV, Section 2, of the NAR Bylaws prohibits member Boards from knowingly granting Realtor or Realtor-Associate membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of Realtors for violation of the Code of Ethics (Adopted 1/01).

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for Realtor membership shall, at the time of application, be associated either as an employee or as an independent contractor with a Designated Realtor member of the Association or a Designated Realtor member of another Board if a secondary member and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws of the Association, the Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the National Association of Realtors and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the committee and shall agree in writing that if elected to membership he will abide by the Code of Ethics of the National Association of Realtors, and the Constitution and Bylaws, and Rules and Regulations of the Local Association, State Association and National Association.

(c) An applicant for Realtor Associate Membership shall supply evidence to the Membership Committee that he is actively engaged in the real estate profession and is employed by a Realtor or affiliated with a Realtor as an independent contractor, must maintain a current valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall as required by the Board of Directors complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association and the Constitution and Bylaws and Code of Ethics of the National Association of Realtors, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Committee, and shall

agree in writing that if elected to membership, he will abide by the Code of Ethics of the National Association of Realtors, and by the Constitution and Bylaws, and Rules and Regulations of the Local Association, the State Association, and the National Association.

Section 3. Election. An applicant for membership may be declared elected after he:

(a) Has with full knowledge thereof by signing of said application, expressed his willingness to abide by and comply with the provisions of the Constitution and Bylaws, and Rules and Regulations of the Middlesex County Association of Realtors and in the case of active and associate members, with the Code of Ethics of the National Association of Realtors, which is recognized and adopted by the Middlesex County Association of Realtors. Applicants for Realtor membership are approved for membership upon submitting a completed application and fees to the Association Executive Officer.

(b) If a Realtor member is a principal in a firm, partnership or corporation and is suspended or expelled the firm, partnership, or corporation shall not use the terms Realtor® or Realtors® in connection with its business during the period of suspension, or until readmission to Realtor membership or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined member, or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of Realtors other than principals who are employed by or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member or until connection of the disciplined member with the firm, partnership, or corporation is severed, whichever may apply. If a Realtor member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms Realtor® or Realtors® by the firm, partnership, or corporation shall not be affected.

(c) In any action taken against a Realtor member for suspension or expulsion under Section 2(d) hereof, notice of such action shall be given to all Realtors and/or Realtor-Associates employed by or affiliated as independent contractors with such Realtor member and they shall be advised that the provisions in Article VI, Section 2(d) and 2(e) shall apply.

(d) Resignations of members shall become effective when received in writing by the Board of Directors, provided however, that if any member submitting the resignation is indebted to the Association for dues, fees, fines or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Board may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

(e) If a member resigns from the Association with an ethics complaint or arbitration request pending, the Board of Directors may condition the right of the resigning member to reapply for membership upon the applicant's certification that he will submit to the pending ethics or arbitration proceeding and will abide by the decision of the hearing panel; or if the member resigns without having complied with an award in arbitration the Board of Directors may condition any reapplication of the former member upon his promise to pay the award plus any costs that have previously been established by the Middlesex County Association of Realtors.

(f) Board may consider 1.) Pending ethics complaints (no hearings); 2.) Unsatisfied discipline pending; 3.) Pending arbitration requests (or hearings); 4.) Unpaid arbitration awards or unpaid financial obligations to any other association. "Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other Associations or where the applicant for membership has unsatisfied discipline pending in another Association (except for violations of the Code of Ethics; see Article V, Section 2(a) NOTE 2) provided all other qualifications for membership have been satisfied). Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered Realtors and shall be subject to all of the same privileges and obligations of Realtor membership. If a member resigns from another Association with an ethics complaint or arbitration request pending, the Association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in

accordance with the established procedures of the Association to which the applicant has made application) and will abide by the decision of the hearing panel. (Amended 1/01).

Section 4. New Member Code of Ethics Orientation. Applicants for Realtor and Realtor-Associate membership shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants for membership who have completed comparable orientation in another Association, provided that membership has been continuous, or that any break in membership is for one year or less. Failure to satisfy this requirement within a reasonable period from the date of application will result in denial of the membership application. Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the National Association of Realtors (Adopted 1/01).

Section 5. Continuing Member Code of Ethics Training. Effective January 1, 2001 through December 31, 2004, and for successive four year periods thereafter, each Realtor and Realtor-Associate member of the Association shall be required to complete quadrennial ethics training of not less than two hours and thirty 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 and Realtor-Associate 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 four year cycle shall not be required to complete additional ethics training until a new four year cycle commences. Failure to satisfy this requirement shall be considered a violation of a member duty for which Realtor or Realtor-Associate membership shall be suspended until such time as the training is completed. (Adopted 1/01).

Members suspended for failing to meet the requirement for the first four (4) year cycle (2001 through 2004) will have until December 21, 2005 to meet the requirement. Failure to meet the requirement by that time will result in automatic termination of members. Failure to meet the requirement for the second (2005 through 2008) cycle and subsequent four (4) year cycles will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of the year, the membership of the member who is still suspended as of that date will be automatically terminated. (Adopted 1/01, revised 5/05)

Section 6. Status Changes.

(a) A REALTOR® who changes the conditions under which he holds membership shall be required to provide written notification to the Board within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 30 days of the date they advised the Board of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors. A REALTOR® (or REALTOR-ASSOCIATE®, where applicable) who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within 30 days of the date the board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors. (The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Board's Bylaws.)

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.

(c) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. (Added 6/07)

ARTICLE VI PRIVILEGES AND OBLIGATIONS

Section 1. The privileges and obligations of members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Section 2. Any member of the Board may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Board. Although members other than Realtors and Realtor-Associates are not subject to the Code of ethics nor its enforcement by the Board, such members are encouraged to abide by the principles established in the Code of Ethics of the National Association of Realtors and conduct their business and professional practices accordingly. Further, members other than Realtors and Realtor-Associates may, upon recommendation of the Membership Committee or upon recommendation by a hearing panel of the Professional Standards Committee be subject to discipline as described above for any conduct which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms Realtor, Realtors or Realtor-Associates and the real estate industry or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association the State Association and the National Association of Realtors.

Section 3. Any Realtor or Realtor-Associate member of the Board 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 Board, 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. Realtor Members.

(a) Only Realtor members whose financial obligations to the Association are paid in full shall be entitled to vote or to be elected into office in the Association.

(b) Only Realtor members may use the term "Realtor" or "Realtors", which use shall be subject to the provisions of the Article VIII.

(c) Realtor members have the primary responsibility to safeguard and promote the interests and welfare of the Association and the real estate business.

(d) If a Realtor member is a principal in a firm, partnership, or corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms Realtor or Realtors in connection with its business during the period of suspension, or until readmission to Realtor membership or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined member, or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of Realtors other than principals who are employed by or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member or until connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the Realtor member (non-principal) elects to sever his connection with the Realtor and affiliate with another Realtor member in good standing in the Association, whichever may apply. If a Realtor Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms Realtor or Realtors by the firm, partnership, or corporation shall not be affected.

(e) The real estate business of Realtor members, and of firms, partnerships or corporation with which an Active member is associated, shall be conducted in compliance with the Bylaws and the Rules and Regulations of this Association which pertain to the conduct of the real estate business, and in full accord with the Constitution and Bylaws and the Code of Ethics of the National Association of Realtors.

(f) Resignations of members shall become effective when accepted by the Board of Directors provided, however, that if any member submitting the resignation is indebted to the Association for dues, fees, fines or other assessments of the Association or any of its services, departments, divisions or subsidiaries, the Association may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

(g) If a member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors may condition the right of the resigning member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel. If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a Realtor.

Section 5. Realtor-Associate Members.

(a) Realtor-Associate members shall have the right to use the term "Realtor-Associate", which use shall be subject to the provisions of Article VIII, and shall have all the rights and privileges of the Association except the right to use terms "Realtor" and "Realtors", to vote or to hold elective office in the Board with the exception of the active salespersons who are not Brokers or Managers who are duly elected to serve on the Board of Directors to represent the salespersons and in that capacity have a vote in the Directors' meetings.

(b) Realtor-Associate members shall promote the interests and welfare of the Association and the real estate business.

(c) Realtor-Associate members shall maintain the same high standards of ethical conduct in their real estate activities as is required of active members.

(d) Realtor-Associate members may be reprimanded, fined, suspended or expelled by the Board of Directors for violation of these Bylaws or any other conduct which discredits this organization or the real estate profession after a hearing as provided in Article VII of the National Association of Realtors' Code of Ethics and Arbitration Manual.

(e) The membership of Realtor-Associate members shall automatically suspend or terminate during the period of suspension or termination of a Realtor member (principal) of the firm, partnership, or corporation with which he is associated, or until readmission of the disciplined Realtor member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the Realtor-Associate member elects to sever his connection with the Realtor and affiliate with another Realtor member in good standing in the Association, whichever may apply.

Section 6. Affiliate Members.

Affiliate members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors.

Section 7. Public Service Members.

Public Service members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors.

Section 8. Honorary Members.

Honorary membership shall confer no rights except the right to attend meetings and participate in discussions and shall impose no obligations.

Section 9. Realtor Emeritus.

Realtor Emeritus membership provides a waiver of any further dues obligation to local, state and national as an individual.

Section 10. Retired Members.

Privileges and Obligations. Retired members would be required to submit to the Association an affidavit (furnished by the Association), stating they have returned their license to the Real Estate Commission, are now retired and setting forth reason or reasons for said retirement. In the event said member should at any time reactivate the license, he or she would be required to immediately reapply for Association membership. During the period of retired status, the member would have no voting privileges, or have any rights or privileges given to members either by the National, State or Local Associations. This category would permit only participation in the NJAR sponsored health insurance if available.

Section 11. Institute Affiliate Members.

Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the National Association of Realtors.

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term Realtor, Realtor-Associate, or the Realtor logo; or to serve as President of the local association.

Section 12. Appraisers.

Appraisers shall have such privileges and rights and subject to such obligations as may be prescribed by the Board of Directors.

Section 13. Certification by Realtor.

"Designated" Realtor members of the Association shall certify to the Association upon request on a form provided by the Association, a complete listing of all individuals licensed or certified with the Realtor's office(s) and shall designate a primary Board for each individual who holds membership. Designated Realtors shall also identify any non-member licensees in the Realtor's office(s) and if the Designated Realtor dues have been paid to another Board based on said non-member licensees, the Designated Realtor shall identify the Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the bylaws. "Designated" Realtor members shall also notify the Board of any additional individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation or severance of the individual.

Section 14. Sexual Harassment.

Any member of the Association may be reprimanded, placed on probation, suspended or expelled for sexual harassment of an Association employee or Association Officer or Director after a hearing in accordance with the established procedures of the Association. Disciplinary action may also consist of any sanction authorized in the association's Code of Ethics and Arbitration Manual. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President and President-Elect and/or Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the Association. If the complaint names the President, President-Elect, or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint. (Amended 6/07)

ARTICLE VII

Professional Standards & Arbitration

Section 1. 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.

Section 2. It shall be the duty and responsibility of every Realtor and Realtor-Associate 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 and 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 VIII

Use of the term "Realtor®", "Realtors®", and "Realtor®-Associate"

Section 1. Use of the terms Realtor, Realtors, and Realtor-Associate 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. (Amended 06/07)

Section 2. Realtor members of the Association shall have the privilege of using the term "Realtor" or "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.

Section 3. A Realtor member who is a principal of a real estate firm, partnership, or corporation 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 or Realtor-Associate members of the Board or Institute Affiliate members as described in Section 1(g) of Article IV.

(a) In the case of a Realtor member who is a principal of a real estate firm, partnership, or corporation 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, partner, corporate officer, or branch office manager of the firm, partnership or corporation holds Realtor membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds Realtor membership, the term Realtor or Realtors may not be used in any reference to those additional places of business. (Amended 1/01)

Section 4. Use of the term "Realtor" or "Realtors" by any firm, partnership, corporation or trust with which a Realtor member is associated is subject to all of the principals of such organization who are actively engaged in the real estate business being Realtor members of the Association or Institute Affiliate members as described in Section 1(g) of Article IV.

Section 5. Realtor-Associate member of the Association shall have the right to use the term "Realtor-Associate" so long as they remain Realtor-Associate members in good standing and the Realtor member with whom they are associated as independent contractors or with whom they are licensed is also a Realtor member in good standing.

Section 6. Institute Affiliate members shall not use the terms Realtor, Realtors, or Realtor-Associate, nor the imprint of the emblem seal of the National Association of Realtors.

ARTICLE IX

State and National Memberships

Section 1. The Association shall be a member of the National Association of Realtors and the New Jersey Association of Realtors. By virtue of such membership, each Realtor and Realtor-Associate member of the Local Association shall be entitled to membership in the New Jersey Association of Realtors and the National Association of Realtors without further payment of dues. The Board shall continue as a member of the State and National Associations, unless by a majority vote of all 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.

Section 2. The Association recognizes the exclusive property right of the National Association of Realtors in the terms "Realtor", "Realtors", and "Realtor-Associate". It shall forthwith discontinue the 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 use of the terms.

Section 3. The Association adopts the Code of Ethics of the National Association of Realtors and agrees to enforce the Code among its Realtor and Realtor-Associate members. The Association and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the New Jersey Association of Realtors.

ARTICLE X

Dues, Fees, Assessments, and Finances

Section 1. Application Fee.

The Board of Directors may adopt an application fee for Realtor Membership in reasonable amount, not exceeding three times the amount of annual dues for Realtor Membership, which shall be required to accompany each application for Realtor Membership and which shall become the property of the Board upon final approval of the application.

(a) Realtor Members

The annual dues of each Designated Realtor member shall be determined by the Board of Directors plus such an amount equal to dues determined 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 Board in the state or a state contiguous thereto or Institute Affiliate members of the Board. In calculating the dues payable to the Board 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 on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated Realtor notifies the Board in writing of the identity of the Board 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 Board (Amended 1/01).

For the purpose of this Section, a Realtor member of a member Board shall be held to be any member who has a place of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section I, 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 (except as provided for in Section 2(a)(1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity (Amended 10/03).

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, 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 (Amended 10/03).

(b) Public Service Members

The annual dues of each Public Service member shall be determined by the Board of Directors.

(c) Realtor Emeritus

Membership provides a waiver of any further dues obligation as an individual. However, a Realtor Emeritus is liable to pay that portion of annual membership dues which is computed on the basis of the number of salespersons affiliated with the Designated Realtor of the firm and who are not Realtor-Associates.

(d) Affiliate Members

The annual dues of each Affiliate member shall be as determined by the Board of Directors.

Section 2. Dues.

The annual dues of members shall be as follows:

(a) Realtor members. The annual dues of Realtor members other than the Designated Realtor shall be established annually by the Board of Directors. 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 (Amended 10/03).

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, 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®. (Added 6/07)

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. (Added 6/07)

(b)Realtor-Associate Members. The annual dues of each Realtor-Associate member shall be as determined by the Board of Directors.

(c)Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the bylaws of the National Association of Realtors.

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other Board. The National Association shall also credit \$25.00 to the account of state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Member may voluntarily subscribe.

Section 3. Dues Payable.

In the event a sales licensee or licensed or certified appraiser who holds Realtor or Realtor-Associate membership is dropped for nonpayment of Board dues, and the licensee remains with the Designated Realtor's firm, the dues obligation of the "Designated" Realtor (as set forth in Article X, Section 2 (a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Dues for all members shall be payable annually in advance of the first day of January. Dues for new members shall begin on the first day of the month in which a member shall be notified by election and shall be prorated quarterly for the year.

Section 4. Non-Payment of Financial Obligations.

If dues, fees, fines, or other assessments including amounts owed to the Association are not paid within one month after the due date, the nonpaying member is subject to suspension at the discretion of the Board of Directors. Two months after the due date, membership of the nonpaying member may be terminated at the discretion of the Board of Directors. Three months after the due date, membership of the nonpaying member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to

suspend or expel a member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former member who has had his membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Association or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposit

All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors.

Section 6. Expenditures

The Board of Directors shall administer the day to day finances of the Association. The Board of Directors shall have charge of the funds and property of the Association, may designate a depository for the Association funds, and may invest in such manner as seems prudent.

Section 7. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members

All dues, fees, fines, assessments, or other financial obligations to the Association of Realtors shall be noticed to the delinquent Association member in writing setting forth the amount owed and due date.

Section 8. The dues of Realtor or Realtor-Associate members who are Realtor Emeriti (as recognized by the National Association), Past Presidents of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

NOTE: A member Board's dues obligation to the National Association is reduced by an amount equal to the amount which the Board is assessed for a Realtor or Realtor-Associate member, times the number of Realtor Emeriti (as recognized by the National Association), Past Presidents of the National Association, and recipients of the Distinguished Service Award of the National Association who are Realtor or Realtor Associate members of the Board. The dues obligation of such individuals to the local Board should be reduced to reflect the reduction in the Board's dues obligation to the National Association. The Board may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the Board's obligation to the State Association with respect to such individuals. Member Boards should determine whether the dues payable by the Board to the State Association are reduced with respect to such individuals. It should be noted that this does not affect a Designated-Realtor's dues obligation to the Board with respect to those licensees employed by or affiliated with the Designated-Realtor who are not members of the local Board.

ARTICLE XI

Officers and Directors

Section 1. Officers.

The elected Officers of the Association shall be the President, President-Elect, and Secretary/Treasurer. They shall be elected for a term of one year with the option of the Nominating Committee to nominate them for a second, consecutive term. The Association will employ an Executive Officer or an Executive Vice President.

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 Executive Officer or Executive Vice-President to keep the records of the Association and to carry on all necessary correspondence with the National Association of Realtors and the New Jersey Association of Realtors.

Section 3. Board of Directors.

(a) The governing body of the Association shall be a Board of Directors consisting of elected Officers, the State Director, the two immediate Past Presidents after they have completed their term as State Director, nine (9) elected active Realtor members - each of whom shall be elected for terms of three years, plus four (4) active salespersons who are not Broker Owners or Managers who will be elected for a term of one year. As many Directors shall be elected each year as are required to fill vacancies.

In the event an active salesperson serving a 1 year term on the Board of Directors moves to another office while serving a term on the Board of Directors where there are 2 Directors from that office already serving on the Board of Directors, this person shall be entitled to complete the term he or she is presently serving.

The last Past President is to be relieved after each new presidential election, so that at no time will there be any more than two Past Presidents on the Board of Directors by the right of their past offices.

No active salesperson Director who is elected to a 1 year term can succeed himself/herself for more than three successive terms.

Nothing contained herein shall prevent any member of the Association from serving, as an elected or appointed officer of the Association. The term of any Director elected to an office shall commence at his/her installation in that capacity.

No licensee, affiliate, or subsidiary shall be represented on the Board of Directors by more than two members and, in the event that such conditions occur by reason of merger, acquisition, or other combination of offices, the terms of the Director or Directors who are junior in service on the Board shall be terminated as of the end of the calendar year next ensuing.

In the event that such combination shall create a condition of three elected officers from the same office, the term in office of the junior shall terminate as of the end of the calendar year next ensuing.

(b) President shall appoint a State Director who shall be the immediate Past President when available to serve. If not, the following order would be used for the appointment - the second immediate Past President, Past President now serving as an officer, a Past President serving on the Board of Directors, or any of the remaining Board members.

(c) Directors Emeritus.

The Board of Directors may extend to Past Presidents or Past Directors of the Association, whom they wish to honor and who are not serving in an active capacity on the Board of Directors, the status of Director Emeritus.

Section 4. Election of Officers and Directors.

(a) At the September meeting of the Board of Directors, a Nominating Committee of five members consisting of four Realtors and one active salesperson who is not a Broker Owner or Manager shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be mailed to each Realtor member at least fifteen days preceding the election. Additional candidates for the offices to be filled may be placed in nomination by a petition signed by at least ten percent of the Realtor members. The petition shall be filed with the Chief Staff Executive (Executive Officer) at least ten days before the election. The Chief Staff Executive (Executive Officer) shall send notice of such additional nominations to all Realtor members before the election.

(b) The election of Officers and Directors shall take place at the last scheduled Membership Meeting of the calendar year. Election shall be by ballot and all votes must be cast in person or by signed ballot sent certified mail and received in the central office two days prior to election. All ballots are to be opened at the meeting. The ballot shall contain the names of all candidates and the offices for which they are nominated. In the event only one nomination is made for each office and each place to be filled on the Board of Directors, the Secretary will be permitted to cast a ballot for the slate as presented.

(c) The President, with the approval of the Board of Directors, shall appoint an election committee of three Realtor members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

(d) A quorum to conduct business at a Board of Director's meeting shall consist of a majority of the Board of Directors.

(e) The Board of Directors shall be expected to attend at least 75 percent of all Director meetings. Absence from two meetings shall require the Association to notify the absentee that absence from a third meeting may subject the Director to removal at the discretion of the Board of Directors.

(f) All Directors shall be required to annually sign Confidentiality and Conflict of Interest Agreements as adopted by the Board of Directors. Refusal to sign one or both of the foregoing

agreements shall disqualify the Director from serving and shall be deemed a resignation of his/her office. (9/05)

Section 5. Vacancies among the Officers and the Board of Directors shall be filled by the President with the approval of the Board of Directors for the balance of the unexpired term. Appointment to an office or a directorship does not constitute an election.

Section 6. All Officers shall be members of the Board of Directors *ex-officio* with the right to vote. (The presiding Officer shall not vote except in the case of a necessity to make or break a tie.) All members of the Board of Directors shall be restricted to one vote with the exception of Director Emeritus who shall have no vote.

ARTICLE XII

Advisory Board

Section 1. The Advisory Board shall consist of all former Presidents who are still Realtor members of the Middlesex County Association of Realtors.

Section 2. The Advisory Board shall act in an advisory capacity to the Officers and Directors of the Middlesex County Association of Realtors.

Section 3. The Chairman of the Advisory Board shall be the second immediate Past President who is able to serve.

ARTICLE XIII

Meetings

Section 1. Annual Meetings.

The annual election of the Association shall be held at the last scheduled Membership Meeting of the calendar year - the date, place, and hour to be designated by the Board of Directors. The annual meeting of the Association shall be held in January of each year - the date, place, and hour to be designated by the Board of Directors. At this meeting, reports of retiring Officers shall be received and the Officers and Directors-Elect shall be installed.

Section 2. Meetings of Directors.

The Board of Directors shall designate a regular time and place of meeting.

Section 3. Other Meetings.

Meetings of the members shall be held the last Wednesday of each month or at such other times as the President or the Board of Directors may determine, or upon the written request of at least 10% of the Realtor members.

Section 4. Notice of Meetings.

Written notice shall be given to every member entitled to participate in the meeting at least two days preceding all meetings. If a special meeting, it shall be accompanied by a statement of the purpose of the meeting. All matters brought before the membership can be passed by a majority vote of the active Realtors present.

ARTICLE XIV

Committees

Section 1. Standing Committees.

The President shall appoint, from among the Realtor and Realtor-Associate members, subject to confirmation by the Board of Directors, the following standing committees:

- Grievance
- Professional Standards
- Education
- Budget & Finance
- Legislative
- Membership/Program/Education
- Public Relations
- (other)

Section 2. Special Committees.

The President shall appoint, subject to confirmation by the Board of Directors, the Nominating Committee and such special committees as may be deemed necessary.

Section 3. Organization.

All committees shall be of such size and shall have such duties, functions, and powers as may be assigned to them by the President or the Board of Directors, except as otherwise provided in these Bylaws.

Section 4. President.

The President shall be *ex-officio* a member of all committees with the exception of the Nominating Committee, and shall be notified of their meetings.

ARTICLE XV

Fiscal and Elective Year

Section 1. The fiscal and elective year of the Association shall be the calendar year.

ARTICLE XVI

Rules of Order

Section 1. *Robert's Rules of Order*, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors, and committees in all instances where in its provisions do not conflict with these Bylaws.

ARTICLE XVII

Amendments

Section 1. These Bylaws may be amended by a majority vote of the Realtor members, present and qualified to vote, including proxies, provided such proposed amendments shall be plainly stated by notice to the members.

When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NATIONAL ASSOCIATION OF REALTORS®. The Board shall provide notice of that change in a regular or special membership communication. (Added 6/07)

Section 2. Notice by mail that such amendments are to be considered shall be given to every Realtor member at least ten days prior to the time of the meeting.

Section 3. Amendments to the Association's Bylaws affecting the admission or qualification of Realtor or Realtor-Associate members, the use of the terms "Realtor", "Realtors", or "Realtor-Associate", or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval by the Board of Directors of the National Association.

ARTICLE XVIII

Dissolution

Section 1. "Resignations of local Boards/Associations shall be considered and acted upon by the Board of Directors of the National Association provided, however, that any local Board/Association tendering its resignation shall not be delinquent in its dues to the National Association and provided that such resignation shall state the reasons therefore and shall verify that at least a majority of all its Realtor members shall have voted in favor of such resignation."

Section 2. Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets within its discretion to any non-profit and tax-exempt education or charitable organization.

Revisions:

3/1/77

6/29/77

6/7/78

1980

2/23/82

2/23/83

6/29/83

4/25/84

9/18/85

11/20/85

9/24/86

6/19/91
1/27/92
11/92
3/6/93
10/26/94
10/1/95*
2/28/96
4/96
4/98*
3/1/01
4/1/02*
9/25/02
9/05
6/2007

***NAR Adaptation only**