

**BYLAWS OF THE
SOUTH SHORE REALTORS®
(APPROVED October 24, 2019)**

ARTICLE I - NAME

Section 1. Name: The name of this organization shall be South Shore REALTORS®, Inc., hereinafter referred to as the "Association".

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 Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

ARTICLE II - OBJECTIVES

The objectives of the Association are:

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

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

Section 4. To further the interests of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the MASSACHUSETTS ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, 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, individuals authorized to use the terms REALTOR® and REALTORS® 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 of the NATIONAL ASSOCIATION OF REALTORS® covers multiple towns across the South Shore and South Coast, as listed within the Association's policy and procedure manual and website. Changes to this territory are approved by the National Association of REALTORS®.

Section 2. Territorial jurisdiction is defined to mean: The right and duty to control the use of the terms REALTOR® and REALTORS® 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. There shall be seven classes of Members as follows:

(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 located within the state of Massachusetts 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 a Board/Association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate Membership as described in Section I (b) 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/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 as described in Section I (b) of Article IV.

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, or branch office managers and are associated with a REALTOR® Member and meet the qualifications set out in Article V.

(3) **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, orientation 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.

(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 Board/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.

(5) 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 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) **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® membership, subject to payment of applicable dues for such membership.

(c) **Affiliate Members:** Affiliate Members shall be other individuals or firms who, while not engaged in the real estate profession as defined in Section I (a) (1) of Article IV, have interests requiring information concerning real estate and are in sympathy with the objectives of the Association. Further, Affiliate Membership shall also be granted to individuals licensed or certified appraisers who if otherwise eligible, do not elect to hold REALTOR® membership in the Association, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

- (1) Company Affiliate Members
- (2) Individual Affiliate Members

(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:** 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) **Life Members:** As of January 1, 2019, unless previously awarded prior to enacting these Bylaws, Life Members shall be individuals who have been awarded Emeritus Status by the National Association of REALTORS® and are active members of the South Shore Realtors®.

(g) **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 (2) years of college and at least one (1) 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.

(h) **Administrator Affiliate Members:** Those eligible to join this Administrator Member Class must be employed by REALTOR® Brokers or Salespersons and shall not engage in the business of or act as a broker or salesman, directly or indirectly, either temporarily or as an incident to any transaction, other than in an administrative capacity.

(i) **Member-At-Large:** The President of the MA Association of REALTORS® shall be a member-at-large in good standing for the purpose of representing South Shore Realtors® in the absence of the Board President or a designated representative of the Board as a voting delegate at the NAR Delegate Body Meetings. All local association dues, if the President is not a member of this board, shall be waived.

Section 2. When a member is no longer eligible for the class of membership to which he/she belongs, at the discretion of the Board of Directors, he/she shall be transferred to the class of membership for which member is eligible provided, however, that all unpaid charges have been resolved, or members shall be suspended

until such time as member is eligible for reinstatement in accordance with the foregoing requirements.

(6) **Provisional Members:** Applicants for REALTOR® membership who have submitted a completed application form and remittance of applicable association, dues and any application fee as defined in Article V Section 3.

ARTICLE V - QUALIFICATION AND ELECTION

Section I. Application:

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 contain among the statements to be signed by the applicant (1) that applicant has had access to, has carefully reviewed, and if elected a Member, will abide by the Bylaws of the Association, the Bylaws of the State Association, and the Constitution and Bylaws of the National Association of REALTORS®, and if a REALTOR®, shall 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, and (2) that applicant consents that the Association, through its Board of Directors 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 Bylaws and Code of Ethics referred to above.

Section 2. Qualification: (a) An applicant for REALTOR® Membership who is a principal partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association through its Board of Directors or otherwise that she/he (1) is actively engaged in the real estate profession, (2)

maintains a current valid real estate broker's or sales person's license issued by the Commonwealth of Massachusetts Board of Registration of Real Estate Brokers and Salesmen, or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, (3) has a place of business within the Commonwealth or a state contiguous thereto (unless a secondary member), (4)**has no record of official sanction involving unprofessional conduct, (5) has no record of recent or pending bankruptcy***, (6) shall provide a "Record of Standing" from the Commonwealth of Massachusetts Board of Registration of Real Estate Brokers and Salesmen or other licensing authority, (7) agrees to complete a course of instruction covering the Bylaws and Code of Ethics of the NATIONAL ASSOCIATION of REALTORS®, applicable laws, and (8) shall pass such reasonable and non-discriminatory written examination thereon as may be required by the Committee or otherwise, and (9) shall agree that if elected to membership, applicant will abide by such Bylaws, Code of Ethics and all applicable laws.

NOTE 1: If the office is to be operated by other than a single principal, a letter shall accompany the application showing the parties involved as partners, if a partnership, or officers, if a corporation.

NOTE 2: Article IV, Section 2, of the NAR Bylaws prohibits Member Boards/Associations 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.

** "No recent or pending record of official sanctions involving unprofessional conduct" is intended to mean that the Association may only consider judgments within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

*** "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 (3) 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 (1) 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 proceeding, the member may be placed on a cash basis from the date that bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

(b) Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers, or branch managers, in order to qualify for REALTOR® Membership, shall at the time of application (1) be associated either as an employee or as independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Board/Association (if a secondary member) and supply evidence satisfactory to the Board of Directors that applicant (2) holds a current, valid real estate broker's or salesperson's license or be licensed or certified by the appropriate state regulatory agency to engage in the appraisal of real property, (3) is employed by a REALTOR® or affiliated with him/her as an independent contractor, (4) must take written application for REALTOR® Membership in the Association, (5) signified applicant's intention to abide by the NATIONAL ASSOCIATION of REALTORS® Code of Ethics, (6) signified applicant's intention to abide by the Bylaws and Policies of the Association, State Association, and the NATIONAL ASSOCIATION OF REALTORS®, and has completed the Association Orientation Course.

Pertaining to Subsection (6) in paragraph (a) above, an applicant shall complete the Orientation Course within two (2) offerings which shall be within the first four (4) months following date of application. In the event Subsection (a) (6) is not complied with within the first four (4) months, the applicant must re-apply for membership in

the manner prescribed for a new applicant. At the conclusion of this four (4) month period, if the applicant remains affiliated as a licensee with a member firm, Article X, Section 2(a) will be enforced immediately. Exceptions in extenuating circumstances may be granted by the Board of Directors or their designee.

(c) The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

(1) All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years

(2) Pending ethics complaints (or hearings)

(3) Unsatisfied discipline pending

(4) Unpaid and/or pending arbitration requests (or hearings)

(5) Unpaid arbitration awards or unpaid financial obligations to any other association.

(6) Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

"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 (6) 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 applicant 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.

Section 3. Election:

The procedure for election to membership shall be as follows:

(a) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the association's bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program), within 120 days from the Association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

(b) Dues shall be computed from the date of application and shall be non-refundable. Exceptions in extenuating circumstances may be granted by the Board of Directors.

(c) The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice.

If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

Section 4. Succession of REALTOR® Membership:

Any legal representative, upon the death of the REALTOR® Member, may make application for REALTOR® Membership if said representative meets the membership requirements in Article V and the initial fee will be waived.

Section 5. Status Changes:

(a) A REALTOR® who changes the conditions under which said REALTOR® holds membership shall be required to provide written notification to the Association within thirty (30) days. A REALTOR® (non-principal) who becomes a principal in the firm with which said REALTOR® 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).

(b) 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 thirty (30) days of the date they advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

NOTE: The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Association's Bylaws.

(c) 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.

(d) 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 to the year.

Section 6. New Member Code of Ethics Orientation:

Applicants for REALTOR® membership and provisional REALTOR® members 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 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 year or

less.

Failure to satisfy this requirement within 120 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. Exceptions in extenuating circumstances may be granted by the Board of Directors or their designee.

NOTE: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®.

Section 7. Continuing Member Code of Ethics Training

Effective January 1, 2017, through December 31, 2018, and for successive two (2) year periods thereafter, each REALTOR® member of the Association shall be required to complete biennial 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 licensed educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS®. 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 this requirement shall be considered a violation of a membership duty for which REALTOR® membership shall be suspended until such time as the training is completed.

Failure to meet the requirement for any ethics 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 member who is still suspended as of that date will be automatically terminated.

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

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

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended or expelled by the Board of Directors for a violation of these Bylaws after a hearing as provided in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS®. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Association, 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® may, upon recommendation of the Board of Directors, 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 non-discriminatory basis, reflects adversely on the terms REALTOR® and REALTORS®, 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® 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 National Association of REALTORS® 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 of REALTORS®.

Section 4. Resignations of Members shall become effective when received in writing

by the Board of Directors provided, however, that if the 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 plus any appropriate reinstatement fee.

Section 5. If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethics respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.

(a) 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 6. REALTOR® Members:

(a) 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 hold elective office in the Association.

(b) REALTOR® Members may use the terms REALTOR® or REALTORS®, which use shall be subject to the provisions of Article VIII.

(c) REALTOR® Members have the primary

responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

(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, 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 with the firm, partnership, 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 REALTOR® Member (non-principal) elects to sever her/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 or is suspended or expelled, the use of terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

(e) In any action taken against a REALTOR® Member for suspension or expulsion under Section 6(d) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(d) shall apply.

(f) A member may apply for reinstatement within one year from the date of his/her resignation provided he/she is in compliance with Article VI, Sections 3 and 4 of these Bylaws and except for the

application fee and the necessity to complete the Association Orientation Course being waived, the member must qualify for membership in accordance with Article V of these Bylaws provided, however, that upon reinstatement under no circumstances will dues be apportioned or prorated.

(g) REALTOR® Members who are known as Designated REALTORS® are required and shall be held responsible for the following:

(1) Must notify the Association in writing within five (5) business days of the association as well as the disassociation of sales personnel.

(2) The Association shall be notified at least five (5) business days prior to change of office location or the opening of a new office. The closing of any office shall be reported to the Association within five (5) days following said closing. This is for the purpose of updating the Association's records.

Section 7. Institute Affiliate Members: Institute Affiliate Members shall have such 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® or the REALTOR® logo; or to serve as President of the local association.

Section 8. Affiliate Members: Affiliate Members both Company and Individual Affiliates shall have rights and privileges and be subject to obligations as may be prescribed by the Board of Directors.

Section 9. Honorary Members: Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 10. Life Members: Life Members shall have all of the rights and privileges and be subject to all of the obligations of REALTOR® Members, except the obligation to pay the annual dues of the Association.

Section 11. 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 12. Student Members:

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

Section 13. Administrator Affiliate Members:

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

Section 14. Certification by REALTOR®:

“Designated” REALTOR® Members of the Association shall annually certify to the Association on a form provided by the Association prior to the dues billing, a complete listing of all individuals licensed or certified in the REALTOR’S® firm(s) and shall designate a primary Association/Board for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR’S® office(s) and if Designated REALTOR® dues have been paid to another Association/ Board based on said non-member licensees, the Designated REALTOR® shall identify the Association/ Board to which dues have been remitted. “Designated” REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within (5) days of the date of affiliation or severance of the individual.

Section 15. Harassment:

Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association employee or Association Officer or Director after an investigation in accordance with the procedures of the Association. 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 regarding 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. Disciplinary action may include any sanction authorized in the association’s Code of Ethics and Arbitration Manual. If the complaint names the President, President-Elect or Vice President, they may not participate in the proceeding 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.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the Association and the 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 from time to time amended, which by this reference is made a part of 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® Member of this Association to abide by the Bylaws of the Association, the 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 the real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedure set forth in the *Code of Ethics and Arbitration Manual* of this Association as from time to time amended.

ARTICLE VIII - USE OF THE TERMS REALTOR® AND REALTORS®

Section 1. 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.

Section 2. 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 Commonwealth of Massachusetts 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, trust, or corporation who are actively engaged in the real estate profession within the Commonwealth of Massachusetts or a state contiguous thereto are REALTOR® Members of a Board/Association within the Commonwealth of Massachusetts or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in Section I(b) 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.

Section 4. 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 IX – STATE AND NATIONAL MEMBERSHIP

The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts Association of REALTORS®. By virtue of such membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts 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.

Section 2. 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.

Section 3. 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 and the Massachusetts Association of REALTORS®.

ARTICLE X- DUES & ASSESSMENTS

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. Applicants are required to participate in a course of instruction as a condition of membership. Anyone who fails with good cause to do so within one hundred twenty (120) days from the date of application shall be deemed to have withdrawn such application.

Section 2. Dues: The annual dues of Members shall be as follows:

(a) REALTOR® Members: 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 sales persons 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/ 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 Board/Association in the Commonwealth of Massachusetts, or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Board/Association to which dues have been remitted. This additional amount is and shall be considered a part of the dues of the Designated REALTOR® Member and shall never be evaluated or implied to be payment of dues in the name of or for the non-member salesperson or licensed or certified appraiser. 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) above of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of the Association.

For the purpose of this Section, a REALTOR® Member of a Member Board/Association shall be held to be any Member who has a place or places of business within the Commonwealth of Massachusetts or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch manager of a real estate firm, partnership, or corporation, 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 (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 manager 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®.

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® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year.

(b) REALTOR® Members: The

annual dues of REALTOR® Members other than the Designated REALTOR® shall be in such an amount as established annually 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 Board/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/Association. 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 in which Institute Affiliate Members may voluntarily subscribe.

(d) Company and Individual Affiliate Members: The annual dues of each Company Affiliate Membership and Individual Affiliate Member shall be established annually by the Board of Directors.

(e) Public Service Members: The annual dues payable, if any, shall be established annually by the Board of Directors.

(f) Honorary Members: The annual dues payable, if any, shall be established annually by the Board of Directors.

(g) Life Members: The annual dues for Life Members shall be an amount equal to the obligation of the Association for each individual member payable to the NATIONAL ASSOCIATION OF REALTORS® and the MASSACHUSETTS

ASSOCIATION OF REALTORS®.

(h) Student Members: The annual dues payable, if any, shall be established annually by the Board of Directors.

Section 3. Dues Payable: Dues for each Member shall be payable annually, in advance by the first day of January and are NOT refundable. Dues for Provisional Members shall be computed from the first day of the month in which a Provisional Membership application is received and shall be prorated for the remainder of the year. Each application for membership shall be accompanied by payment in full of a monthly prorated portion of yearly dues and any obligation the Association may be assessed by the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts Association of REALTORS®.

(a) In the event a sales licensee or licensed appraiser who holds REALTOR® Membership is dropped for nonpayment of Association dues, and the individual 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 notice of termination.

Section 4. Non-Payment of Financial Obligations: If dues are not paid within 15 days after the due date, a late fee will be assessed as established by the Board of Directors. If other fees, fines, or assessments including amounts owed to the Association are not paid within one month after the due date, a late fee will be assessed as established by the Board of Directors from time to time, and a Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date Membership may be terminated at the discretion of the Board of Directors. Three (3) months after due date Membership 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 non-payment 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 non-payment of dues, fees, fines, or other assessments duly levied in accordance with

the provisions of these Bylaws or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for Membership, after making payments in full of all accounts due as of the date of termination. In any event, the Board of Directors may impose and collect a reinstatement fee.

Section 5. Deposit: Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors.

Section 6. Expenditures: The Board of Directors shall administer the finances of the Association but shall not incur total obligations of more than 3% of that year's budget for any purpose not provided for in the budget without authorization by two-thirds vote of the Board of Directors. (This limitation is not intended to pertain to over-budget expenses resulting from an increase in cost not under the control of the Association.) Excluded from this limit shall be any capital expenditure for the replacement or acquisition of equipment which is necessary for the Association to perform its function and provide services to the Membership.

Section 7. Notice of Dues, Fees, Fines or Other Financial Obligations of Members: All dues, fees, fines, assessments or other financial obligations to the Association shall be noticed to the delinquent Association Member in writing, via mail and/or electronic mail, setting forth the amount owed and due date, and like notice shall be forwarded to the Designated REALTOR® to whom the Member is affiliated.

Section 8. Establishment of Dues, Fees, Fines, Assessments, or Other Financial Obligations of Members: In areas where it becomes the duty of the Board of Directors to establish annual dues, fees, fines, assessments, or other financial obligations of Members, such dues, fees, fines, and assessments, or other financial obligations for Members shall be voted on by the Board of Directors at a regular or special meeting convened for that purpose, or in any event not later than the October Meeting of the Board of Directors.

Section 9. The dues of REALTOR® Emeriti (as recognized by the NATIONAL

ASSOCIATION of REALTORS®), 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/Association's dues obligation to the NATIONAL ASSOCIATION is reduced by an amount equal to the amount which the Board/Association is assessed for a REALTOR® 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® Members of the Board/Association. The dues obligation of such individuals to the local Board/Association should be reduced to reflect the reduction in the Association's dues obligation to the NATIONAL ASSOCIATION. The Board/Association may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the Board's/Association's obligation to the State Association with respect to such individuals. Member Boards/Associations should determine whether the dues payable by the Board/Association to the State Association are reduced with respect to such individuals. It should be noted that this does not affect Designated REALTOR®'s dues obligation to the Board/Association with respect to those licensees employed by or affiliated with the Designated REALTOR® who are not Members of the local Board/Association.

ARTICLE XI - OFFICERS AND DIRECTORS

Section 1. Officers: The elected Officers of the Association shall be: (1) President, (2) President-Elect, (3) Vice President, (4) Secretary (5) Treasurer and (6) Immediate Past President. The officers shall be elected for a term of one (1) year. No officer may succeed themselves with the exceptions being: The Secretary or Treasurer or when an officer is appointed to complete the unexpired term of an elected officer or attains the office in accordance with the provision as established in Roberts Rules of Order, latest edition, which are part of these Bylaws per Article XV, Section 1. Only REALTOR® Members shall serve as Officers.

Section 2. Duties of Officers: The duties of the Officers and Directors shall be as follows:

2.1 President: The President shall be the Chief Elected Officer of the Association and shall preside at its meetings and those of the Board of Directors and shall perform all the duties of President subject to declared policies and, as required, subject to confirmation of the Board of Directors. The President shall be the spokesperson for the Association.

2.2 President Elect: The President Elect shall, in the absence of the President, perform all of the duties of the presidency, will ascend to the Presidency and this shall be the only office that shall automatically succeed.

2.3 Vice President: The Vice President shall, in the absence of the President-Elect, perform all of the duties of the President-Elect.

2.4 Secretary: The Secretary shall have charge of the corporate seal and affix the name to all documents properly requiring such seal. It shall be the particular duty of the Secretary or his/her designee to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Massachusetts Association OF REALTORS®.

2.5 Treasurer: The Treasurer shall be the custodian of the funds of the Association and shall keep or supervise the keeping of an accurate record of receipts and disbursements. The Treasurer shall provide to all members of the Board of Directors a quarterly and year end statement of all accounts and financial affairs for the Association.

2.6 Past President: The Past President shall serve on the Board of Directors for one (1) additional year after their Presidency.

2.7 Board of Directors: The Board of Directors shall be the governing body of the Association and shall have control of all of the affairs of the Association and shall authorize the expenditures of funds. The Finance Committee shall prepare a budget reflecting projected costs and expenses of the Association for the next fiscal year,

indicating projected income from all sources. The budget shall be submitted no later than November 1st of the preceding fiscal year. The Board of Directors shall employ such Executive, legal, and office personnel it deems necessary to care for and maintain the properties of the Association and otherwise conduct the administrative business of the Association. The Board of Directors shall have the right to make an audit of all books and accounts at any notice. The Board of Directors shall have the power to adopt such rules and regulations that they may deem appropriate. Except as otherwise provided in these Bylaws the action of the Board of Directors shall be final.

Section 3. Board of Directors: The governing body of the Association shall be a Board of Directors consisting of the elective Officers and eight (8) REALTOR® Members of the Association, except that the persons elected to the offices of President, President-Elect and Vice President shall not be affiliated with any one (1) firm. The President shall be Chairman of the Board of Directors.

(a) The Board of Directors shall exercise all of the power of the corporation except as otherwise required by the Bylaws. The Directors as a Board may appoint and remove with cause such employees, other than officers, as they see fit; shall have access to the vouchers and funds of the Treasurer; shall fix all salaries of Officers and employees; shall fill all vacancies that may occur during the year in any office except as otherwise provided in these Bylaws and may make for the Association such Rules and Regulations as they see fit, not inconsistent with these Bylaws.

(b) Each Director shall have a Fiduciary responsibility to the Board of Directors and the Association.

Section 4. Terms of Elected Directors:

(a) The Secretary and Treasurer shall be eligible to serve no more than four (4) consecutive one-year terms.

(b) Directors shall not serve more than two (2) consecutive two-year terms in the same office, unless appointed to fill a vacancy, in which case the appointment shall be for the unexpired term of the Directorship.

(c) As many Directors shall be elected each year as are required to fill vacancies.

(d) The election of an elected Director to an office shall create a vacancy which shall be filled by appointment of the President and ratified by majority of the Directors until the next annual election.

Section 5. Election of Officers and Directors:

(a) At the beginning of the calendar year a Nominating Task Force of five (5) Realtor Members shall be appointed by the President with the approval of the Board of Directors. At least three members of the Task Force shall be Realtor® Members not currently serving on the Board of Directors. The Nominating Task Force shall select one nominee for each office and one nominee for each place to be filled on the Board of Directors, State Directors and NAR Director(s). The report of the Nominating Task Force shall be noticed to each Member eligible to vote at least fifteen (15) days preceding the election. Additional candidates for the officers and directors to be filled may be placed in nomination by a petition signed by at least one (1) percent of the Members eligible to vote. The petition shall be filed with the Secretary at least one week before the election. The Secretary shall send notice of such additional nominees to all Members eligible to vote before the election. Only the names of nominees selected by the Nominating Task Force or contained in valid petitions filed with the Secretary at least one week before the election, shall be included in the ballot. Nominations from the floor shall not be in order.

(b) The election of Officers and Directors shall take place at the Annual Meeting. Election shall be by ballot and all votes must be cast in person. The ballot shall contain the names of all nominees, selected by the Nominating Committee or contained in valid petitions, satisfying the petition and notice requirements of Section 5(a). The Officers shall be elected by majority vote of those voting and the Directors by a plurality vote of those voting. In the case that no additional names have been placed in nomination by petition, and there is no contest in the proposed slate of Officers and Directors, the Secretary shall have the right to cast one ballot.

(c) The President, with the approval of the

Board of Directors, shall appoint an election committee of three Realtor® Members to conduct the election by secret ballot. In case of a tie vote for officers, the issue shall be determined by a second ballot.

(d) If there are more than two nominees for any office, and no one received a majority vote on the first ballot, second ballot shall be taken only on the two nominees receiving the greatest vote.

(e) In case of a tie vote for Directors the election shall be determined by lot.

Section 6. Vacancies: Vacancies among the Officers and Board of Directors shall be filled by appointment of the President and approved by the Board of Directors until the next Annual Election with the exception of the office of President which in the event of a vacancy, the President-elect shall immediately succeed the President.

Section 7. Effective Date of Election:

Newly elected Officers and Directors elected at an Annual Meeting shall take office on January 1st of the following year. Officers and Directors that are appointed to fill vacancies in accordance with Section 6 shall take office when such a person is appointed, or such other time as is designated at the time of such appointment.

Section 8. 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 a (n) Officer(s) and/or Director(s) and signed by not less than one-third (1/3) of the voting membership or two thirds (2/3) 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 or 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 charges against the Officer(s) or Director(s) and to render a decision on such petition.

(c) The special meeting shall be noticed to all voting Members 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 members. Provided a quorum is present, a three-fourths (3/4) vote of Members present and voting shall be required for removal from office.

(d) Automatic Removal Policy: Two unexcused absences will result in the removal of the Board Member from his or her position on the Board. Absences will be considered "excused" for the following reasons: work-related activities and/or illness of the individual and/or family emergencies. The Board may, at its discretion, waive the automatic removal under certain extenuating circumstances.

Section 9. Executive Committee: There shall be an Executive committee of the Board of Directors consisting of the following: President, President-Elect, Vice President, Treasurer, Secretary and Immediate Past President. The Executive Committee shall be empowered to act for the Board of Directors during the interim between the Director's meetings but acts of the Executive Committee shall be reported to and ratified by the Board of Directors at their next meeting.

Section 10. Executive Officer:
(a) The Board of Directors may (but will not be required to) engage an Executive Officer and fix the amount of compensation. The Executive Officer shall hold office until such time as the Board of Directors gives notice of termination of services, or the Board of Directors receives thirty (30) days notice of the Executive Officer's termination of services.

The Executive Officer shall:

- (1) Maintain the official files of the Association.
- (2) Maintain an official file of the record of all meetings of the Association and of the Board of Directors.
- (3) Notify the Members of all meetings, regular and special, stating when

and where such meetings are to be held and the business to be transacted.

(4) Keep all records of Membership.

(5) Perform such other duties as may be determined by the Board of Directors.

ARTICLE XII - MEETINGS

Meetings of the Association, excluding the Annual Meeting, at the discretion of the Chairperson, may be held in person or electronically, such as the internet or by telephone. Recommendations/actions may be made and voted on in person, or electronically, during the meeting.

Section 1. Annual Meeting: The Annual Meeting of the Association shall be held during October of each year, the date, place, and hour to be designated by the Board of Directors.

Section 2. Meetings of Directors: The Board of Directors shall designate a regular time and place of meetings. After three (3) absences the Board of Directors reserves the right to consider the continuation of that Director's position. The Board of Directors may meet at any time it deems advisable on the call of the President or any five (5) Members of the Board of Directors.

Section 3. Other Meetings: Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least ten (10%) percent of the Members eligible to vote.

Section 4. Notice of Meetings: Written notice by mail, fax, or electronic mail shall be given to every REALTOR® member entitled to participate in the meeting at least five (5) business days preceding all meetings. If a special meeting shall be called, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Quorum: A quorum for the transaction of business shall consist of one hundred (150) fifty REALTOR® Members or at least ten percent (10%) of the REALTOR® Members eligible to vote, whichever is less. A quorum for the transaction of business by the Board of Directors shall be a majority of the Officers and Directors.

ARTICLE XIII - FISCAL AND ELECTIVE YEAR

Section 1. The fiscal and elective year of

the Association shall be the calendar year, January through December.

ARTICLE XIV - RULES OF ORDER

Section 1. Rules of Order: The rules contained in the current edition of *Robert's Rules of Order*, newly revised shall govern the Association in all cases which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Association may adopt.

ARTICLE XV - AMENDMENTS

Section 1. These Bylaws may be amended by majority vote of the REALTOR® Members present and qualified to vote at any meeting 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, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated NAR policy. Article IX may be amended only by a majority vote of all REALTOR® Members.

Section 2. Notice by mail or electronic mail of all meetings at which such amendments are to be considered, shall be given to every REALTOR® Member eligible to vote at least five (5) business days prior to the time of the meeting.

Section 3. Amendments to these Bylaws affecting the admission or qualification of REALTOR® Members 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 by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XVI- DISSOLUTION

Section 1. Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the MASSACHUSETTS ASSOCIATION OF REALTORS® or, within the Association's discretion, to any other non-profit or not-for-profit tax-exempt organization.

ARTICLE XVII - EXONERATION FROM PERSONAL LIABILITY

Section 1. The Association hereby

consents and declares that each elected or appointed officer, members of the Board of Directors, chairpersons of all committees/task forces and all elected or appointed officials in any capacity, shall be deemed to have assumed office or assignment on the express understanding, agreement and condition that each one of them and his heirs, executors and administrators, estate and effects respectively shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Association from and against all liabilities, judgments, costs, charges, and expense whatsoever which such person sustains or incurs in or about any action, suit, or proceeding which is brought, commenced, or prosecuted against him (or and in respect to any act, deed, matter, or things whatsoever made, done, or permitted by costs, charges, and expenses which he sustains or incurs in or about, or in relation to affairs thereof, except such costs, charges, or expenses as are occasioned by his willful neglect or default).

Section 2. All persons or corporations extending credit to, contracting with, or having any claim against the corporation of the Board of Directors, shall look only to the fund and property of the corporation for the payment of any such contract or claim or for the payment of any debt, damage, judgement, or decree or of any money that otherwise becomes due and payable to them for the corporation or the Board of Directors, so that neither members of the corporation, the Board of Directors or Officers, present or future, shall be personally liable thereof.

ARTICLE XVIII – LIMITATIONS LIABILITY

Section I. No member of the Association shall pursue or prosecute by action, suit or proceeding, civil, or criminal against the Association or any person now or hereafter an Officer, Committee member or Director of the Association any claim based upon any act of said Association or said person relating to the business of the Association, and particularly any act of said Association or said person in advancing, suspending, expelling or otherwise disciplining a member.

Each person who is now or hereafter a Director, Committee/Task Force member or Officer, or staff member of the Association shall be indemnified by the

Association against all expenses and losses reasonable incurred or suffered by said person in connection with any action, suit or proceeding, civil or criminal, to which said person be made a party by reason of his/her being, or having been a Director, Committee Member, Officer, or staff members of the Association. The foregoing right of indemnification shall not be exclusive of other rights which he/she may be entitled as a matter of law.

No indemnification shall be provided for any person with respect to any matter as to which he/she shall have been adjudicated in any proceedings not to have acted in good faith in the reasonable belief that his/her action was in the best interest of the Association.

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