NEW CASTLE COUNTY BOARD OF REALTORS

BYLAWS

Article I - Name

Section 1. Name. The name of this corporation shall be the NEW CASTLE COUNTY BOARD OF REALTORS®, INC., hereinafter referred to as the "Board."

Section 2. REALTORS®. Inclusion and retention of the registered and collective membership mark REALTORS® in the name of the Board shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® (hereinafter sometimes referred to as the "National Association") as from time to time amended.

Article II - Objectives

The objectives of the Board 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 interest of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the DELAWARE ASSOCIATION OF REALTORS® (hereinafter sometimes referred to as the "State Association") 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 Board as a member of the NATIONAL ASSOCIATION OF REALTORS® is New Castle County, Delaware.

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 Board agrees to protect and safeguard the property rights of the National Association in the terms.

Article IV - Membership

Section 1. There shall be six 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 in the state of Delaware or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership.

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

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

(2) **Franchise REALTOR® Membership.** Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least

one hundred fifty (150) franchisees located within the United States, its insular possessions, and the Commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR *Constitution and Bylaws*. Such individuals shall enjoy all of the rights, privileges, and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local association, state association, and National Association.

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

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

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® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

C. **Affiliate Members.** Affiliate Members may join in one of two categories - corporate or individual. Corporate memberships may select to also have secondary members and such memberships shall remain with the member corporations. Individual memberships shall transfer with the individual.
Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (A) or (B) of this Section, have interest requiring information concerning real estate and are in sympathy with the objectives of the Board.

Affiliate membership shall also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® membership in the Board, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

Applicants for Affiliate 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 NCCBOR Affiliates 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, membership will be terminated and dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.

D. Privileges of REALTOR® Members.
REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association and may use the term REALTOR®. For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules.

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 Board, or for the public.

F. **Student Members.** Student Members shall be individuals who have demonstrated an interest in the real estate profession but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

G. **Privileges of REALTOR® Members.** REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association and may use the term REALTOR®. For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR®. Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules.

H. **Obligations of REALTOR® Members.** It shall be the duty and responsibility of every REALTOR® member of this association to safeguard and promote the standards, interests, and welfare of the association and the real estate profession., and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and policies of the association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as the Code of Ethics of the

NATIONAL ASSOCIATION OF REALTORS®, including the duty to mediate and arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and in accordance with the procedures set forth in the Code of Ethics and Arbitration manual.

Every REALTOR® member shall maintain a high level of integrity and adhere to the association's membership criteria. Any violent act or threat of violence to a person or property, hateful conduct, or acts of moral turpitude impacting the public shall not be tolerated and may be cause for disciplinary action, up to and including termination of membership.

Article V - Qualification and Election

Section 1. 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 agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, The Constitution(s), Bylaws, and Rules and Regulations of the Board, the State and National Associations, and if elected a Member, will abide by the Constitution(s) and Bylaws and Rules and Regulations of the Board, State and National Associations, and if a REALTOR®, 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, and (2) that applicant consents that the Board, through its Executive 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 Board 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(s), Bylaws, Rules and Regulations, and 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 that he/she 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 of Delaware or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the Bylaws of the Board, 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 that if elected to membership, he/she will abide by such Constitution, 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 officer 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 Board establishes that its interest and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for the Board 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 proceedings, 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.

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

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 Board 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 Board, the Bylaws of the

State Association, and the Constitution, Bylaws, and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass a reasonable and non-discriminatory written examination thereon as may be required, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations and Code of Ethics.

C. Applicants for Affiliate Membership, Public Service Membership, and Student Membership, and individuals considered for Honorary Membership, shall possess the qualifications specified in Article IV and shall make such applications and be subject to such procedures and approvals as are prescribed by these bylaws.

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 two offerings from association's receipt of their application, membership will be terminated.

B. Dues shall be computed from the date of application or from the date of affiliation (only in the current calendar year) whichever is first, and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.

C. The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.

D. If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Secretary. 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. New Member Code of Ethics Orientation. Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and (30) 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 (1) year or less. Failure to satisfy this requirement within two offerings of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Section 5. Continuing Member Code of Ethics / Fair Housing Training.

Effective January 1, 2025, through December 31, 2027, and for successive three-year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete Fair Housing training of not less than two (2) hours 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 REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three-year cycle commences.

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

Section 5.5. New Member Fair Housing Orientation

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours 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 REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within 90 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Section 6. Status Changes.

A. A REALTOR® who changes the conditions under which he/she holds membership, including but not limited to changes in contact information including e-mail addresses, 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/she 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 sixty (60) 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® 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.

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.

D. Any applicant for REALTOR membership who has held REALTOR membership in the NCCBOR within the past 14 months shall be eligible for reinstatement of membership. Such applicant for reinstatement shall be required to pay a reinstatement fee, submit a completed reinstatement form, and pay any outstanding NCCBOR financial obligations. Individuals applying for reinstatement under this policy shall not be required to attend the new member orientation course. All rights and privileges will be conferred upon the member at such time that all of the above conditions are satisfied and upon confirmation that there are not pending professional standard matters and/or unfulfilled sanctions against such member.

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 Board may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws of the Board after a hearing as provided in the Code of Ethics and Arbitration Manual of the Board. Although members other than REALTORS® 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® may, upon recommendation of the Executive 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®, or REALTORS® or the real estate industry, or for conduct which is inconsistent with or adverse to the objectives and purposes of the Board, the State Association, and the National Association.

Section 3. Any REALTOR® member of the Board may be disciplined by the 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, 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.

The responsibility of the board and of board 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 4. 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 Board for dues, fees, fines, or other assessments of the Board 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.

Section 5. If a member resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, the 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.

A. If the 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.

Privileges of REALTOR® Members. REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association and may use the term REALTOR®. For purposes of this section, the term “good standing” means the member satisfies the “Obligations of REALTOR®. Members”, is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR’s trademark rules.

A. If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a 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, or management control is relinquished, 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, or unless the

REALTOR® who is suspended or expelled removes himself/herself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Board by the

Member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is admitted to membership in the Board. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed 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 unless the connection of the disciplined Member with the firm, partnership or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever may apply.

If a REALTOR® Member who is other than a sole proprietor of a firm, a partner of a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

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

Section 7. 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; to serve as President of the local association; or to be a participant in the local association's Multiple Listing Service.

Section 8. Affiliate Members. Affiliate Members shall have rights and privileges and shall be subject to obligations prescribed by the Board of Directors.

Section 9. Public Service Members. Public Service Members shall have rights and privileges and shall be subject to obligations prescribed by the Board of Directors.

Section 10. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 11. Student Members. Student Members shall have rights and privileges and shall be subject to obligations prescribed by the Board of Directors.

Section 12. Certification by REALTOR®. "Designated" REALTOR® Members of the Board shall certify to the Board upon request on a form provided by the Board, a complete listing of all individuals licensed or certified in 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 or offices and if 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 10, 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 13. Harassment. Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association or MLS 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 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. 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 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.

NOTE: Suggested procedures for processing complaints of harassment are available online through http:://www.REALTOR.org, or from the Member Policy Department. (Amended 5/08)

Section 14. Non-Discriminatory Practices. Membership in and services of the Board shall not be denied on the basis of a person's race, color, national origin, religion, creed, sex, marital status, familial status, age, or disability. To the extent permitted by law, the Board of Directors shall seek to affirmatively recruit and retain members whose minority status is not adequately represented in the membership.

Article VII - Professional Standards and Arbitration

Section 1. The responsibility of the Board and of Board 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 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® Member of this Board to abide by the Bylaws and the rules and regulations of the Board, 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 mediate and 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 the National Association as from time to time amended.

Article VIII – REALTOR® Trademark, Use of the Terms REALTOR® and 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.

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 Board 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 06/2006)

Section 2. REALTOR® Members of the Board shall have the privilege of using the terms REALTOR® and REALTORS® so long as they remain REALTOR® Members in good standing. No other class of members shall have this privilege.

Section 3. A REALTOR® Principal member may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the State of Delaware or a state contiguous thereto are REALTOR® Members of the Board or Institute Affiliate Members as described in Section 1(b) of Article IV.

(a) In the case of a REALTOR® principal member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, 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 11/23)

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

Section 1. The Board shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the Delaware Association of REALTORS®. By reason of the association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Delaware 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 Board 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 Board adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® members. The association and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association.

Article X - Dues and 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.

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

A. (Designated) REALTOR® Members' Dues. The annual dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors plus an additional amount as established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member and (2) are not REALTOR® members of any association in the state or a state contiguous thereto or Institute Affiliate members of the association. In calculating the dues payable to the association by a designated REALTOR® member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the designated REALTOR® has paid dues based on said non-member licensees in another association in the state or a state contiguous thereto, provided the designated REALTOR® notifies the association in writing of the identity of the association to which dues have been remitted. In the case of a designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this association. * (Amended11/23)

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

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

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year. (Amended 11/23)

B. REALTOR Members. Annual dues of REALTOR members other then the designated REALTOR shall be in such 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 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 Members may voluntarily subscribe.

D. Affiliate Members. The annual dues for Corporate (including Secondary Corporate Members) and Individual Members shall be in such amount as established by the Board of Directors.

E. Public Service Members. The annual dues of each Public Service Member shall be in such amount as established by the Board of Directors.

F. Honorary Members. Dues payable, if any, shall be in such amount as established annually by the Board of Directors.

G. Student Members. Dues payable, if any, shall be in such amount as established annually by the Board of Directors.

Section 3. Dues Payable. Dues for all members shall be payable annually on or before December 01 of the billing year. Membership of the non-paying member shall automatically terminate unless within that time the amount is paid. Members who request a full refund will receive a full refund upon written request received by December 15 of the billing year. No refunds will be granted after December 31 of the billing year. Dues shall be computed from the date of application, or affiliation with Designated REALTOR, whichever comes first, and granting of provisional membership.

A. In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Board 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 the notice of termination.

Section 4. Nonpayment of Financial Obligations. A former member who has had their membership terminated for nonpayment of dues, fees, fines or other assessments duly levied in the provisions of these Bylaws or the provisions of other policies of the Board, 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. New applicants for membership who held REALTOR® membership within the past 14 months may apply for reinstatement in a manner prescribed for new applicants without obligation to attend the Orientation Class.

Section 5. Deposit. All money received by the Board for any purpose shall be deposited to the credit of the Board in a financial institution or institutions selected by resolution of the Board of Directors.

Section 6. Expenditures. The Board of Directors shall administer the finances of the Board. Capital expenditures in excess of $100,000 shall not be made unless authorized by a majority vote of the REALTOR® members voting with a quorum present. The Executive

Committee shall decide which of the following two methods of authorization are to be used each time authorization is required. This authorization shall be obtained by either (1) a vote of those members present and eligible to vote at a meeting called for the purpose of obtaining this authorization, providing proper notice has been given, or (2) by ballot, provided all REALTOR® members eligible to vote have been given written notice of the expenditure and a ballot to return and at least one informational meeting open to those members eligible to vote is held not more than 30 days or less than seven days prior to the ballots being tallied.

Section 7. Notice of Dues, Fees, Fines, Assessments & Other Financial Obligations of Members. All dues, fees, fines, assessments or other financial obligations to the Board shall be noticed to the delinquent Board members in written or electronic form setting forth the amount owed and due date.

Section 8. Emeriti

The dues of REALTOR® 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 waived. NOTE: A Member Board's dues obligations to the National Association is reduced by an amount

equal to the amount which the Board 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. 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 REALTORS®' 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 Board shall be: a President, a President-elect, a Vice President and a Treasurer. They shall be elected for terms of one year. All elected officers shall be Primary REALTOR® Members. The immediate Past President shall also be an officer of the Board. The Association Executive shall serve as the Corporate Secretary. It shall be the particular duty of the Secretary to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION of REALTORS® and the Delaware Association of REALTORS®.

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. The President shall be the chief spokesperson of the Association. At each meeting confidentiality, information, or matters discussed shall not go beyond the walls, and will be held unless otherwise stated by the Chair. Breach of confidentiality by an officer or director once made known to the committee may result in the possible removal from the committee.

Section 3. Board of Directors. The governing body of the Board shall be a Board of Directors consisting of the elected Officers, nine REALTOR® Members of the Board, the Immediate Past President, the Public Policy Committee Chairperson, Diversity, Equity and Inclusion Chairperson, two Affiliate Members, and one Public Member, with full voting privileges. REALTOR® Directors shall be elected to serve for terms of three years. Affiliate Directors shall be appointed by the President and shall serve two-year terms. The President shall appoint one Affiliate Director each year**.** The President shall appoint one Public Member who can bring business and/or community-based knowledge and expertise, and who shall serve a one-year term**.**

Section 4. Election of Officers and Directors.

A. At least two months before the annual election, the President shall appoint, and the Board of Directors shall approve, three (3) REALTOR® members to serve on a Nominating Committee. Such Nominating Committee shall be comprised of the President, President-elect, Vice President, the Immediate Past President and the three (3) REALTOR® members appointed by the President. The Nominating Committee

shall be chaired by the Immediate Past President. The Nominating Committee shall select one or more candidates for each office and one or more candidates for each REALTOR Director position to be filled on the Board of Directors. The Secretary shall give written notice of the report of the Nominating Committee to each REALTOR® Member at least thirty (30) days preceding the election.

B. In the event there are more than one person selected by the nomination committee to fill an open position, the election of Officers and Directors shall take place at the annual meeting. Election shall be by ballot submitted in person by REALTOR® members except upon agreement by the majority of the Board of Directors, votes may be cast by electronic means. The ballot shall contain the names of all candidates and the offices for which they are nominated. If only one person is selected by the nomination committee for each open position, then by the majority vote of the Board of Directors, the selected nominees will be approved for their elected positions and terms.

C. The President, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) REALTOR® Members to conduct the election. In case of a tie vote, the ballot or ballots shall be cast until one of the candidates is declared elected by majority vote of REALTOR® Members present. Officers and Directors so elected shall be Officers and Directors "Elect" with their terms of Office to be effective on the first day of January the year following.

D. To the fullest extent permitted by law, the Board of Directors, committees, task forces, ad hoc or membership may conduct business by electronic means.

Section 5. Qualification for the Officers/Directors Position.

A. The Nominating Committee shall take into consideration the diversity of the membership and its representation on the Board of Directors. The nominee must be an Active Primary REALTOR® member in good standing with the New Castle County Board of REALTORS®.

B. The President-elect shall automatically become President.

C. The Vice President shall automatically become President Elect.

D. Candidates for President-elect and Vice President must be an active Primary member of the New Castle County Board of REALTORS® for a minimum of five (5) years and must have served as a member of the Board of Directors or as a committee chairperson for at least two (2) years.

E. Candidates for Treasurer must be an active Primary member of the New Castle County Board of REALTORS® for a minimum of two (2) years.

F. Candidates for Director must be an active Primary member of the New Castle County Board of REALTORS® for a minimum of two (2) years.

Section 6. Vacancies. Vacancies among the Officers and the Directors, except for a

vacancy by the President, which shall be filled by the President-elect, shall be filled for the balance of the term by a simple majority vote of the Board of Directors.

Section 7. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

A. A petition requiring the removal of an Officer or Director and signed by not less than a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed 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 Board shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director and to render a decision on such petition.

C. The special meeting shall be noticed to all voting members at least ten (10) days prior to the meeting, shall be conducted by the President of the Board unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the members. Provided a quorum is present, a three-fourths vote of members present and voting shall be required for removal from office.

D. Absence by a Director from more than two meetings per calendar year shall be construed as resignation.

Article XII - Meetings

Section 1. Annual Meetings. The annual meeting of the Board shall be held at a date, time, place, to be determined by the President of the New Castle County Board of REALTORS® where a quorum is constituted by at least 25 primary REALTOR® members in attendance which will include Executive officers and Primary REALTOR® directors. Written and or electronic notice shall be given to every Member entitled to participate in the meeting at least two (2) weeks preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 2. Meetings of Board of Directors. The President shall designate a regular time and place of meetings. Notice shall be given to every member of the Board of Directors entitled to vote in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting. The meeting dates of the Board of Directors shall be made available and publicized to the membership. Board of Directors meetings shall be open to New Castle County Board of REALTORS® members; however, the directors may exercise the right to enter into private executive session.

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 five percent (5%) of the Members eligible to vote. Written notice shall be given to every Member entitled to participate in the meeting at least
two (2) weeks preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 4. Quorum.

A. REALTOR® Members. A quorum for the transaction of business shall consist of at least 25 primary REALTOR® members in attendance which will include Executive officers and Primary REALTOR® directors except where these Bylaws provide for a vote by a greater percentage of REALTOR® membership.

B. Board of Directors. A quorum for the transaction of business shall consist of a majority of the Board of Directors.

C. Task Forces, Presidential Advisory Groups, Ad hoc and other Committee Meetings. A quorum for the transaction of business shall consist of a majority of the members.

Section 5. Voting. Only Primary REALTOR® Members may vote at the annual meeting and at other meetings of the Board unless otherwise specifically provided by these Bylaws. Voting at the annual meeting and at other meetings of the Board shall be in person only except upon agreement of the majority of the board of directors, votes may be cast by electronic means, and no voting by absentee ballot or proxy shall be permitted. If only one candidate for each vacant position, then by majority vote of the Board of Directors they shall be approved and shall be Officers and Directors "Elect" with their terms of Office to be effective on the first day of January the year following. Except that if the State Association or NAR Bylaws require a vote of the entire REALTOR® membership, voting shall be done as follows: by ballot, provided all REALTOR® members eligible to vote have been given written notice and a ballot to return and at least one informational meeting open to those members eligible to vote is held not more than 30 days or less than seven days prior to the ballots being tallied. Voting at meetings of the Directors or at meetings of committees of the Board shall be in person only, except that upon agreement of the majority of the board of directors or committee members, votes may be cast by electronic means.

Section 6. Electronic meetings. To the fullest extent permitted by law, the Board of Directors, committees, task forces, ad hoc or membership may conduct business by electronic means.

Article XIII - Committees

Section 1. Standing Committees.

A. The President shall appoint from among the REALTOR® Members the following

standing committees unless otherwise mandated in the By-Laws:

Professional Standards, Grievance, Finance and Budget, Public Policy, Nominating, Young Professionals Network Group, Diversity, Equity and Inclusion Committee and Awards. The Executive Committee shall be a standing committee and shall be comprised of the President, President-elect, Vice President, Treasurer, Immediate Past President, and one other Presidential appointee who is an NCCBOR REALTOR® member.

B. The President shall appoint committee members annually to committees according to the NATIONAL ASSOCIATION OF REALTORS® Professional Standards Manual, the New Castle County Board of REALTORS® bylaws, or other existing policies. Task Forces, Presidential Advisory Groups, and ad hoc committees shall be appointed by the President, with Executive Committee approval. Board membership is required for eligibility for a committee appointment.

C. The Affiliate Council shall be comprised of all NCCBOR Affiliate members.

Section 2. Organization. All committees shall be of such size and shall have duties, functions and powers as defined by the Strategic Plan or as assigned by the President or the Board of Directors, except as otherwise provided in these Bylaws.

Section 3. President. The President shall be an ex-officio member of all standing committees, except the Professional Standards and Grievance committees, and shall be notified of their meetings.

Article XIV - Fiscal and Elective Year

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

Article XV - Rules of Order

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

Article XVI - Amendments

Section 1. These Bylaws may be amended by a 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 by NAR policy. Amendments to these Bylaws shall become effective immediately upon vote.

Section 2. Written notice of all meetings at which such amendments are to be considered shall be given to each REALTOR® Member at least one week prior to the meeting.

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

Article XVII - Dissolution

Section 1. Upon the dissolution or winding up of the affairs of this Board, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets as directed by a vote of the membership, to any real estate trade association or non-profit tax exempt organization.

Article XVIII - Indemnification of Directors and Officers

Section 1. Right to Indemnification. Each person who was or is made a party to or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a Director, Officer, employee or agent of the Board or is or was serving at the request of the Board as a Director, Officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an

employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a Director, Officer, employee or agent or in any other capacity while serving as a Director, Officer, employee
or agent, shall be indemnified and held harmless by the Board to the
fullest extent authorized by the Delaware General Corporation law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Board to provide broader indemnification rights than such law permitted the Board to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided; however, that, except as provided in Section 2 hereof with respect to proceedings to enforce right to indemnification, the Board shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Directors. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Board the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses");

provided, however, that if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan, shall be made only upon delivery to the Board of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is not further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

Section 2. Right of Indemnitee to Bring Suit. If a claim under Section 1 of this Article is not paid in full by the Board within sixty (60) days after a written claim has been received by the Board, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Board to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right of indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit by the Board to recover an advancement of expenses pursuant to the terms of an undertaking the Board shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation

Law. Neither the failure of the Board (including its Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation law, nor an actual determination by the Board (including its Directors, independent legal counsel, or its members) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Board to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article or otherwise shall be on the Board.

Section 3. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Board's Certificate of Incorporation, Bylaws, agreement, vote of members of disinterested Directors or otherwise.

Section 4. Insurance. The Board will maintain insurance, at its expense, to protect itself and any Director, Officer, employee or agent of the Board or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Board would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation law.

This document is based on NAR bylaws last amended 04/25/2024.