

CONSTITUTION AND BYLAWS
OF
The Metro South Association of REALTORS[®], Inc.

*(Approved by the Board of Directors on April 28, 2009 &
Amended by General Membership Effective as of June 16, 2009)*

*(Notification Received on July 9, 2009 - Amended Revision Complies
With Policies of the NATIONAL ASSOCIATION OF REALTORS[®])*



The Metro South Association of REALTORS[®], Inc.
1671 Adamson Parkway, Suite 100
Morrow, GA 30260

Vision Statement: "Maximize REALTOR[®] Profitability"

CONSTITUTION and BYLAWS of
The Metro South Association of REALTORS[®], Inc.

TABLE OF CONTENTS

ARTICLE #	TITLE	PAGE #
Article I	Name	1
Article II	Objectives	1
Article III	Jurisdiction	1-2
Article IV	Membership	2-4
Article V	Qualification and Election (including Inter-Board Transfers)	4-9
Article VI	Privileges and Obligations	9-13
Article VII	Professional Standards and Arbitration	13-14
Article VIII	Use of the Term REALTOR [®] and REALTORS [®]	14
Article IX	State and National Membership	14-15
Article X	Dues and Assessments	15-19
Article XI	Officers, (Local) Directors and Association Executive	19-22
Article XII	Georgia Association of REALTORS [®] - DIRECTORS	22-23
Article XIII	Meetings and Quorums	23-24
Article XIV	Board Committees	24-25
Article XV	Awards	26
Article XVI	Fiscal, Membership and Elective Year	26
Article XVII	Robert's Rules of Order	26
Article XVIII	Amendments	26
Article XIX	Incorporation	27
Article XX	Indemnification	27-30
Article XXI	Dissolution	30

CONSTITUTION AND BYLAWS OF THE METRO SOUTH ASSOCIATION OF REALTORS[®], INC.

ARTICLE I - NAME

Section 1. **NAME.** The name of this organization shall be The Metro South Association of REALTORS[®], Incorporated, hereinafter referred to as the “Board”.

Section 2. **REALTORS[®].** Inclusion and retention of the Registered Collective Membership Mark REALTORS[®] in the name of the Board 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 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 interests of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the Georgia 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, those 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 all of Clayton and Henry Counties, Georgia, as allocated by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS[®].

Section 2. Territorial jurisdiction is defined to mean:

 (a) 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, or 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 Georgia 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 of Georgia, 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 of REALTORS[®] within the state of Georgia or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1(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 in which one of the firm's principals holds REALTOR[®] membership, shall be required to hold REALTOR[®] membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (b) of Article IV. (NAR-Amended 01/2005)

(*) **Note:** REALTOR[®] Members may obtain membership in a "secondary" Board in the State of Georgia or in another state.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, or corporate officers, or branch office managers 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 NATIONAL ASSOCIATION OF REALTORS[®] 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 Board mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR[®] in conjunction with their franchise organization's name; the right to hold elective office in the local Board, State Association and National Association. (NAR-Adopted 01/1996)

(4) Primary and Secondary REALTOR[®] Members. An individual is a primary member if the Board pays state and national dues based on such Member. An individual is a

secondary Member if state and national dues are remitted through another Board. One of the principals in a real estate firm must be a Designated REALTOR[®] Member of the Board in order for licensees affiliated with the firm to select the Board as their “primary” Board.

(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 payment of Board 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[®] or REALTOR-ASSOCIATE[®] membership, subject to payment of applicable dues for such membership. (Amended 01/2002)

Institute Affiliate Members shall have the 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[®]. No Institute Affiliate Member may be granted the right to use the term REALTOR[®], REALTOR-ASSOCIATE[®], or the REALTOR[®] logo; or to serve as President of the Board.

(c) Affiliate Members. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in Paragraphs (a) or (b) of this Section, have interests 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. Affiliate membership shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

(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. Public service membership shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

(e) Honorary Members. Honorary Members shall be individuals not engaged in the real estate profession who have performed notable services for the real estate profession, for the Board, or for the public. Honorary membership shall confer only the right to attend meetings and participate in discussions.

(f) Student Members. Student Members shall be individuals who are seeking an undergraduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, but are not in the real estate profession on their own account or not associated with an established real estate office. Student membership shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 2. No member shall have any right to any interest in the property of the Board.

Section 3. Fees and Dues. Application fees and dues as may hereinafter be established shall be deemed to have been paid subject to the provisions of the Bylaws and for membership privileges only.

ARTICLE V - QUALIFICATION AND ELECTION

Section 1. Application.

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition of membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], the Constitution and Bylaws, and Rules and Regulations of the Board, State and National Associations, and if elected a REALTOR[®] Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Board, State and National Associations, 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 Staff 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 this invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Constitution and Bylaws, Rules and Regulations, and Code of Ethics referred to above.

Section 2. Qualification.

(a) An applicant for Designated REALTOR[®] Membership, as defined in Article IV Section 1(a), who is a sole proprietor, principal, partner, corporate officer, or branch office manager of a real estate firm shall supply satisfactory evidence to the Board through its Membership Committee, or otherwise, 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 Georgia 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 Constitution and Bylaws and Rules and Regulations of the Board, Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL

ASSOCIATION OF REALTORS[®], INC. 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 and Bylaws, Rules and Regulations, and Code of Ethics. (NAR-Amended 01/2005)

(*) 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 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 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 Board 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 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:

- (a) Judgments against the applicant 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.
- (b) Criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one (1) year under the law under which the applicant was convicted, and (2) no more than ten (10) years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later dated. (NAR-Amended 05/2007)

(*) **Note:** Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR[®] (or REALTOR-ASSOCIATE[®]) membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS[®] for violation of the Code of Ethics. (NAR-Adopted 01/2001)

(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 Constitution and Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®] and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee and shall agree in writing that, if elected to member, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

All applicants for REALTOR[®] membership as defined in Paragraphs (a) and (b) of this Section, shall agree that he/she will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], INC., the Constitution, Bylaws, Rules and Regulations of the Metro South Association of REALTORS[®], Inc., the GEORGIA ASSOCIATION OF REALTORS[®], INC., and the NATIONAL ASSOCIATION OF REALTORS[®], INC., shall complete a course of instruction, hereinafter referred to as "Orientation", covering the Bylaws and Rules and Regulations of the Metro South Association of REALTORS[®], Inc., the Bylaws of the GEORGIA ASSOCIATION OF REALTORS[®], INC., and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], INC., shall pass such reasonable and non-discriminatory written examination thereon as may be required by the Board, and shall agree, in writing, that, if elected to membership, shall abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], INC., and by the Constitution, Bylaws, Rules and Regulations of the Board, the State Association and National Association. Applicants for REALTOR[®] membership whose completed application and required fees, as set forth in Article X, Sections 1 and 2, are received by the Board office after July 1, but prior to October 1, may elect to have membership become effective October 1 of the following membership year, provided that the applicant completes all requirements of membership prior to September 30 of the year preceding the year of membership. Those applicants for REALTOR[®] membership whose completed application is received in the Board office after October 1 shall complete Orientation within six (6) months after the application is received, (hereinafter called the "Application Period"). The effective date of REALTOR[®] membership will be the date that ALL requirements are completed. In the event that the applicant fails to complete ALL requirements for REALTOR[®] membership during the Application Period, the application will be of no further force and effect and the application fees will be forfeited to the Board. Applicants will have no rights or privileges of the Board during the Application Period.

(c) The Board/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 any other association within the past three (3) years.
2. Pending ethics complaints (or hearings).
3. Unsatisfied discipline pending.
4. Pending arbitration requests (or hearings).
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.
6. Any misuse of the term REALTOR[®] or REALTORS[®] in the name of the applicant's firm.

(d) "*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**, provided all other qualifications for membership have been satisfied). Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional

membership is approved. Provisional members shall be considered REALTORS[®] and shall be subject to all of the same privileges and obligations of REALTOR[®] membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel. (NAR-Amended 05/2006)

(e) An applicant for Affiliate and Affiliate Associate membership as defined in Article IV, Section 1(c) and (d) shall meet such requirements consistent with these Bylaws as the Board of Directors may prescribe.

(f) Student membership as defined in Article IV, Section 1(f) shall be for one-year tenure only, subject to annual renewal of each membership by renewal application. Each student application must be signed by the Head of the Department of the School in which he/she is enrolled. This membership shall be automatically terminated simultaneously with the student member being licensed to sell real estate or upon leaving school.

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 180 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 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 Association Executive. 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.
(NAR-Adopted 01/1998, Amended 01/2005)

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 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 six (6) months 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.

Note: Orientation Programs must meet the learning objectives of minimum criteria established from time to time by the National Association of REALTORS[®]. (NAR-Adopted 01/2001)

Section 5. Continuing Member Code of Ethics Training.

Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR[®] member of the association shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS[®], the NATIONAL ASSOCIATION OF REALTORS[®], or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS[®] from time to time. REALTOR[®] members who have completed training as a requirement of membership in another association and REALTOR[®] members who have completed the New Member Code of Ethics Orientation during any four year cycle shall not be required to complete additional ethics training until a new four-year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR[®] membership shall be suspended until such time as the training is completed.

Failure to meet the requirement for the second (2005 through 2008) cycle and subsequent four (4)-year cycles will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.
(NAR-Adopted 01/2001, Amended 05/2005)

Section 6. Member Status Changes.

(a) A REALTOR[®] who changes the conditions under which he/she holds membership shall be required to provide written notification to the Board within thirty (30) days. A REALTOR[®] (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR[®] principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR[®] (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR[®] (principal). If the REALTOR[®] (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within forty-five (45) 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 shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within **thirty (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. (MSAR-Amended 09/30/08)

INTER-BOARD TRANSFERS: A REALTOR[®] transferring from any previous Board(s) shall have thirty (30) days in which to transfer their membership by paying applicable Local Dues to the Metro South Association of REALTORS[®] (MSAR). The National Association of REALTORS[®] (NAR) and the Georgia Association of REALTORS[®] (GAR) dues paid with the REALTOR[®] Member's previous Board(s), for the Membership Year, shall transfer with the REALTOR[®]. (MSAR-Amended 09/30/08)

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

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

(c) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. (NAR-Amended 01/2005)

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

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

Section 2. Any Member of the Board may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided for in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS[®].

Although Members other than REALTORS[®] are neither 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 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[®] and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Board, the State Association, and the NATIONAL ASSOCIATION OF REALTORS[®].

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

Section 4. 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, that Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

- (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[®]. (NAR-Amended 01/2000)

Section 6. The Board of Directors is empowered to enter into an agreement with other Boards which are Members of the GEORGIA ASSOCIATION OF REALTORS[®], INC., for the Arbitration of disputes arising out of the business relations between members of this Board and members of such other REALTOR[®] Boards. It shall also be the responsibility of Board Members who have a dispute with a Board member of another Board which is a member of the GEORGIA ASSOCIATION OF REALTORS[®], INC., to submit said dispute to arbitration in accordance with the procedures provided for in Part Ten of the Code of Ethics and Arbitration Manual of the National Association of REALTORS[®]. 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 by the Board of Directors of the Metro South Association of REALTORS[®], Inc., and with the advice of legal counsel, which by reference is incorporated into these Bylaws.

Section 7. REALTOR[®] Members. REALTOR[®] Members, whether primary or secondary, in good standing, whose financial obligations to the Board are paid in full shall be entitled to vote and to hold elective office in the Board; may use the term REALTOR[®], which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Board and the real estate profession.

(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, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS[®] other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR[®] Member (non-principal) elects to sever his connection with the REALTOR[®] and affiliate with another REALTOR[®] “Member in good standing” in the Board, whichever may apply.

If a REALTOR[®] Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR[®] or REALTORS[®] by the firm, partnership, or corporation shall not be affected.

(b) In any action taken against a REALTOR[®] Member who has been named the Designated REALTOR[®] for suspension or expulsion under Section 7(a) hereof, notice of such action shall be given to all REALTORS[®] employed by or affiliated as independent contractors with such REALTOR[®] Member who had been named the Designated REALTOR[®] and shall be advised that the provisions in Article VI, Section 7(a) shall apply.

(c) The Broker/Designated REALTOR[®] of a suspended member will remain responsible for all dues of that suspended or expelled Member as long as the expelled or suspended member remains licensed with that Broker.

(d) In the event that the Broker/Designated REALTOR[®] of a company/branch office is expelled from the Association, the company must select and report to the Membership Committee the name of a Qualified Broker or Designated REALTOR[®] within 15 calendar days from the date of expulsion. In the event the company does not comply with this requirement, the licensed REALTOR[®] associated with the expelled Broker/Designated REALTOR[®] must transfer their license to a member Broker/Designated REALTOR[®] office within 30 calendar days from the date of expulsion to remain a “Member in good standing” of the Association. Those members not complying with this requirement shall also be expelled.

(e) In the event the Broker/Designated REALTOR[®] is suspended by the Board of Directors, the Board of Directors shall specify the requirements the company and members licensed with the company must complete in order to remain “Members in good standing” as REALTORS[®].

Section 8. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

Note: Local Associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo or to serve as President of the Local Association. (Amended 01/2002)

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

Section 10. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 11. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 12. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 13. Certification by REALTOR®. “Designated” REALTOR® Members of the Board shall certify to the Board during the month of June 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 Association or 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 Board based on said non-member licensees, the Designated REALTOR® shall identify the Association or Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. “Designated” REALTOR® Members shall also notify the Board of any additional individual(s) licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual.

Section 14. Harassment. Any Member of the Board may be reprimanded, placed on probation, suspended or expelled for harassment of a Board employee or Board Officer or Director after an investigation in accordance with the procedures of the Board. 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 Board of Directors, after receipt of a report from an investigation by a team comprised of the President, the President-Elect or a 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 Board. Disciplinary action may include any sanction authorized in the Board’s Code of Ethics and Arbitration Manual. If the complaint names the President, President-Elect or Vice President, then that person 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. (NAR-Amended 05/2008)

Section 15. Suspension of Membership. "Suspension of Membership" means suspension of membership rights and privileges and denial of Board services, on terms and conditions expressly stated for an established period of time, including, but not limited to, use of the term REALTOR[®], with reinstatement of all withdrawn membership rights and privileges, and all withdrawn Board services automatically provided at the end of the specified period not to exceed one (1) year. Although membership rights, privileges, and services are withdrawn as specified in the notice of suspension, membership, per se, continues, and the suspended Member remains obligated for payment of membership dues, and to abide by the Code of Ethics, during the period of suspension. The suspended Member shall not be obligated for payment of any fees or charges except for continued optional services of the Board. Any failure to abide by the terms and conditions of the suspension, or the finding of a violation of the Code of Ethics, after a hearing as provided by the Professional Standards procedures of the Board's Bylaws, shall be grounds for consideration as to a possible extension of the suspension or expulsion of membership in the Board.

Section 16. Operations.

(a) The offices of The Metro South Association of REALTORS[®], Inc. shall be located at 1671 Adamson Parkway, Suite 100, Morrow, Georgia 30260.

The Board of Directors is authorized to enter into a contract for housing, and administrative services, including, but not limited to activities, accounting, membership dues billing, processing and record-keeping.

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, disciplining of Members, and arbitration of disputes, and organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS[®], as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR[®] Member of this Board to abide by the Bylaws and the Rules and Regulations of the Board, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS[®], and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS[®], as from time to time amended.

Section 3. The responsibility of the Board and of Board members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Board, which by this reference is made a part of these Bylaws.

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 Board shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS[®], use of the term 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. (NAR-Amended 05/2006)

Section 2. REALTOR[®] Members of the Board shall have the privileges of using the terms REALTOR[®] and REALTORS[®] in connection with their places of business within the state or a state contiguous thereto, so long as they remain Members in good standing. No other class of Members shall have this privilege. (NAR-Amended 01/1996)

Section 3. A REALTOR[®] Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR[®] and REALTORS[®] only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto, are REALTOR[®] Members of the Board, or Institute Affiliate Members as described in Section 1(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. (NAR-Amended 01/2001)

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 MEMBERSHIPS

Section 1. The Board shall be a Member of the NATIONAL ASSOCIATION OF REALTORS[®] and the GEORGIA ASSOCIATION OF REALTORS[®]. By reason of the Board's membership in the NATIONAL ASSOCIATION OF REALTORS[®], each REALTOR[®] member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF

REALTORS[®] and the Georgia Association of REALTORS[®] without further payment of dues. The Board shall continue as a Member of the State and National Associations, unless by a majority vote of all its REALTOR[®] Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) 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 Board 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 Board and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the NATIONAL ASSOCIATION OF REALTORS[®] and the GEORGIA ASSOCIATION OF REALTORS[®].

ARTICLE X - DUES AND ASSESSMENTS

Section 1. Application Fee. The Board of Directors may adopt an application fee for applicants for REALTOR[®] membership in a reasonable amount, not exceeding three 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 Board upon final approval of the application. (NAR-Amended 01/2002)

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

(a) REALTOR[®] Members. The annual dues of each Designated REALTOR[®] Member shall be in such amount as established by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR[®] Member, and (2) are not REALTOR[®] Members of any Board in the state or a state contiguous thereto or Institute Affiliate Members of the Board. In calculating the dues payable to the Board by a Designated REALTOR[®] Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR[®] has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR[®] notifies the Board in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR[®] Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR[®] (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR[®] holds membership, and any other offices of the firm located within the jurisdiction of this Board. (*) (NAR-Amended 01/2005)

(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, partner, corporate officer, or branch office manager

of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 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 soliciting and/or referring clients or customers to the REALTOR® or his firm on a substantially exclusive basis or which is engaged in other aspects of the real estate business (except as provided for in Section 2(a)(1) hereof provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

Limited Function Referral Office: A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®.

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. (NAR-Amended 05/2003)

Designated REALTOR® members shall establish whether a licensee will be a REALTOR® or non-member licensee. Designated REALTOR® will ensure each licensee who places his/her license with the firm has 30 days to make application and pay dues. New REALTOR® member dues will be prorated on a quarterly basis.

(b) REALTOR® Members. The annual dues of REALTOR® Members other than the Designated REALTOR® shall be in such amount as established annually by the Board of Directors. (NAR-Amended 01/2005)

(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. (NAR-Amended 01/2002)

(d) Affiliate Members. The annual dues of each Affiliate Member shall be as established annually by the Board of Directors. (NAR-Amended 01/2005)

(e) Public Service Members. The annual dues of each Public Member shall be as established annually by the Board of Directors. (NAR-Amended 01/2005)

(f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors. (NAR-Amended 01/2005)

(g) Student Members. Due payable, if any, shall be at the discretion of the Board of Directors. (NAR-Amended 01/2005)

Section 3. Dues Payable. Board dues for any **new** Member are due and shall be payable within 30 days of the new Member joining a member firm or brokerage company. Dues for new Members shall be computed from the date of application and granting of Provisional Membership. (*)

(*) **Note:** If within 72 hours of applying for membership and paying dues a new Member elects to leave the Association, the Member shall receive a full refund. After 72 hours and up to thirty (30) days thereafter, a new Member requesting a refund shall be charged an administrative fee; and such fee shall be subtracted from the amount paid. (See MSAR Policies and Procedures Manual regarding Member Financial Obligations.) (MSAR-Amended 04/28/09)

Dues for renewing Members (with the exception of Members who elect to participate in an MSAR ***“Credit Card Payment Plan and Agreement”***) shall be payable in advance annually **before** October 1. (**) Once received at the Association office, the dues are non-refundable except by 2/3 majority vote of the Board of Directors. Applicants accepted for new membership on and after January 1 of each calendar year shall be prorated on a quarterly basis except that REALTOR[®] applicant’s dues will be prorated beginning with the quarter in which the applicant was employed or became affiliated as an independent contractor with a Broker/Designated REALTOR[®] Member. Broker/Designated REALTOR[®] Members shall submit all dues to the office of the Association, along with the forms, as required by the Association, completed in detail and signed by the Designated REALTOR[®]. Dues are payable to The Metro South Association of REALTORS[®] or to MSAR. (See MSAR Policies and Procedures Manual) (MSAR-Amended 04/28/09)

(**) **Note:** The due dates that fall on a Saturday or Sunday will become due on the first Monday following the actual due date.

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

Section 4. Non-Payment of Financial Obligations.

If dues, fees, fines, or other assessments, including amounts owed to the Board are not paid with one (1) month after the due date, the non-paying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the non-paying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the non-paying Member shall automatically terminate unless, within that time, the amount due is paid. However, no action shall be taken to suspend or expel a Member for 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 these Bylaws or the provisions of other Rules and Regulations of the Board or any of its services 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.

Dues may be paid and the Member shall remain in Good Standing by the addition of penalties added to the dues paid. (See MSAR Policies and Procedures Manual regarding Member Financial Obligations.)

For New Members:

If the Broker/Designated REALTOR[®] does not pay all dues and penalties within 90 days from the “Assigned to Firm” date (printed on the Member’s Real Estate Commission pocket card), the Broker/Designated REALTOR[®] shall be expelled from the Association.
(MSAR-Amended 09/30/08)

For Renewing Members:

(Members who do NOT participate in an MSAR “Credit Card Payment Plan and Agreement”) (See MSAR Policies and Procedures Manual)

(a) If dues and all penalties are not paid by November 30, the Membership of the non-paying Member **may** be terminated. The Membership Committee shall send a letter to the terminated Member and to the Designated REALTOR[®] explaining the termination and the procedures for reinstatement. Also, a copy of the letter shall be forwarded to the appropriate Multiple Listing Service.

(b) In the event the Broker/Designated REALTOR[®] does not pay all dues by October 1 or dues and penalties by November 30, the Broker/Designated REALTOR[®] is expelled from the Association and shall be notified by **certified mail return receipt requested**. The Members affected shall be notified by the Membership Committee no later than November 30 by **first class mail** and given until December 31 to change to a Member Company to remain “a Member in Good Standing”.
(MSAR-Amended 04/28/09)

Section 5. Deposits and Expenditures: Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors. (NAR-Amended 01/2005)
(See MSAR Policies and Procedures Manual)

Section 6. 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 Member in writing setting forth the amount owed and due date.

Section 7. 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 as determined by the Board of Directors. (*)

(*) **Note:** A Member Board's dues obligation to the National Association is reduced by an amount equal to the amount which the Board is assessed for a REALTOR® Member, times the number of REALTOR® Emeriti (as recognized by the National Association), Past Presidents 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" REALTOR®'s dues obligation to the Board with respect to those licensees employed by or affiliated with the "Designated" REALTOR® who are not Members of the Local Board.

ARTICLE XI - OFFICERS, DIRECTORS & ASSOCIATION EXECUTIVE

Section 1. Officers.

(a) The Elected Officers of the Association shall be: a President, a President-Elect, Vice President of Administration, Vice President of Governmental Affairs and Community Services, Vice President of Member Services, Vice President of Professional Development, and a Treasurer, who are REALTOR® Members.

(b) With the exception of the Treasurer, Elected Officers of the Association must have been REALTOR® Members of the Association for a minimum of three years and must have served a minimum of two years as a Member of a Standing Committee.

Section 2. Duties of Officers and Terms of the Office.

(a) The duties of the Officers shall be such as their titles by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Association Executive to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Georgia Association of REALTORS®. (NAR-Amended 01/2005)

(b) **The officers shall be elected to serve for one (1) year, beginning the first day of January following the election.** The President, President-Elect and Immediate Past President are limited to a one-year term in each office, and the Vice Presidents shall be limited to two consecutive terms of office.

Section 3. Board of Directors.

(a) Composition/Term Limits.

(1) The governing body of the Board shall be a Board of Directors consisting of the Elected Officers and twelve (12) Local Directors. The twelve (12) Local Directors shall be elected to serve three (3) years in staggered terms with four (4) Directors being elected each year. In those years when the President of the Women's Council of REALTORS® is an Elected Officer or Director of the Association, then the highest ranking member of the Women's Council of REALTORS® that is a member of this Association shall also be a Director of the Association.

(2) Individuals may not serve more than two consecutive three-year terms as a Director.

(b) Qualifications and Diversification of Local and State Directors.

(1) Qualifications of Directors.

- (a) Must be a REALTOR® Member.
- (b) Must have been a Member of the Association for at least two (2) years at the time of election.
- (c) Must have served at least one year as a Member of a Committee.

(2) Diversification.

Not more than three (3) members of the Board of Directors, including all Officers, may be from the same realty firm except in such instances when individuals transfer from one company to another company after their election or during their term of office. The Nominating Committee must abide by this rule when selecting Nominees each year.

The Nominating Committee will attempt to have representation on the Board of Directors from all areas of the Association in similar proportions to the number of companies and members serving each area.

(c) Authority, Duties and Responsibilities of the Board of Directors.

(1) The authority of the Board of Directors shall be limited only by the Constitution and Bylaws of the Association, and any resolutions adopted by the General Membership.

(2) The Board of Directors shall administer the finances of the Association and shall have authority to appropriate money.

(3) The Board of Directors shall have full power to borrow money, to issue notes, bonds or certificates of indebtedness, as may be deemed necessary to carry out the objectives and purposes of the Association.

(4) The Board of Directors shall prescribe the method of election of members to The Metro South Association of REALTORS®, Inc.

(5) The Board of Directors shall have the power to expel or suspend any member for

cause, in accordance with Article VII of these Constitution and Bylaws, upon two-thirds (2/3) vote of the Directors present at any Regular Meeting or any Special Meeting called for that purpose, provided a quorum is present. (See Paragraph 8 hereunder.)

(6) The Board of Directors may employ and discharge, or may empower the President, to employ and discharge an Association Executive, and may otherwise prescribe their functions. The Board of Directors may also authorize the employment and discharge of other persons as may be necessary to properly conduct the activities of the Association, including legal counsel. The Directors shall fix the terms of compensation for such services rendered. No employee shall be a REALTOR[®] or an employee of a REALTOR[®]. (See Article XI, Section 7)

(7) Except for emergencies, absence from two (2) consecutive or three (3) cumulative meetings of the MSAR Board of Directors, without an excuse deemed valid by the Board of Directors will constitute automatic resignation from the Board of Directors.

(8) A Director may serve no more than six (6) successive years. After one year's absence as a Director, he/she may be eligible for re-election or appointment. Time served as an Officer will not be considered in the above computation.

Section 4. Election of Officers and Directors.

(a) At least two (2) months before the annual election, a Nominating Committee of seven (7) REALTOR[®] Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each office (except President and Immediate Past President) and one candidate for each position to be filled on the Board of Directors and the State Directors. The report of the Nominating Committee (Slate of Nominees) shall be mailed and electronically transmitted to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by Petition signed by a minimum of 25 Active REALTOR[®] Members eligible to vote. The Petition shall be filed with the Association Executive at least two (2) weeks before the election. The Association Executive shall send notice of such additional nominations to all Members eligible to vote before the election. (Amended-NAR 01/2005)

(b) The election of Officers and Directors shall take place at the Annual General Membership Meeting.

(c) The President with the approval of the Board of Directors shall appoint an Election Committee of five (5) REALTOR[®] Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

Section 5. Vacancies. The President shall appoint a REALTOR[®] Member who meets the qualifications of the position to be filled, to fill any vacancies on the Board of Directors, subject to the Approval of the Board of Directors. In the event that the Board of Directors disapproves the appointee of the President, then the President shall appoint another member to fill such vacancy, subject to approval of the Board of Directors.

Section 6. Removal of Officers and Directors. In the event that an Officer, Director or State Director is deemed to be incapable, unfit or unqualified to fulfill the duties for which elected, but will not resign from the office voluntarily, the Officer or Director may be removed from the office under the following procedure:

(a) Filing of Petition. A petition requiring the removal of an Officer or Director and signed by not less than one-third (1/3) of the voting Membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days 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 thirty (30) days prior to the meeting, and 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 (3/4) vote of Directors present and voting shall be required for removal from office.

Section 7. Association Executive

(a) The Board of Directors is authorized upon its majority consent to employ an Association Executive and such additional staff as may be deemed necessary by the Board of Directors.

(b) The Board of Directors shall specify the job requirements of the Association Executive, set hours of work, establish salary, determine holidays, and vacation.

(c) The Executive Officer may not be a REALTOR[®] or employee of a REALTOR[®].

(d) The Association Executive will have no voting privilege and shall attend Committee meetings and Directors meetings, at the pleasure of the Board of Directors.

(e) Employment and severance of employment of the Association Executive is at the sole discretion of the Board of Directors, by a majority vote of the Directors.
(See MSAR Policies and Procedures Manual)

ARTICLE XII - GEORGIA ASSOCIATION OF REALTORS[®] - DIRECTORS

Section 1. The President of THE METRO SOUTH ASSOCIATION OF REALTORS[®], INC. by virtue of his/her office, shall be a one (1) year Director to the Board of Directors of the GEORGIA ASSOCIATION OF REALTORS[®], beginning with his/her term and shall not be included in the number of authorized elected Directors for THE METRO SOUTH ASSOCIATION OF REALTORS[®], INC.

Section 2. Such State Directors as may be authorized shall be elected in such numbers and such terms as may be provided for in the Constitution and Bylaws of the GEORGIA ASSOCIATION OF REALTORS[®] based upon the entitlement formula contained therein.

Section 3. The State Directors elected shall take office on the beginning of the fiscal year and serve a term of two (2) years, or until their successors have been elected.

Section 4. Absence from two consecutive scheduled meetings of the GAR Board of Directors without having given advance notice to the Administrative Executive of the Association (except for emergencies) will constitute automatic resignation from the Board of Directors of the GEORGIA ASSOCIATION OF REALTORS®.

Section 5. Any vacancy occurring by death, resignation or otherwise of a State Director from The Metro South Association of REALTORS® shall be filled by an eligible member elected by the Board of Directors. In the event a State Director cannot attend a GAR convention or meeting, the President may appoint, with approval from the Board of Directors, a member in good standing to attend the meeting in the Director's absence.

Section 6. State Directors are encouraged to attend The Metro South Association of REALTORS® Board of Directors meetings; however, the State Directors do not have voting rights on said MSAR Board of Directors.

ARTICLE XIII – MEETINGS

Section 1. Annual Meetings. The annual meeting of the General Membership shall be held each year (the month, date, place, and hour to be designated by the Board of Directors).

Section 2. Meetings of Directors.

- (a) The Board of Directors shall designate a regular time and place of meetings, which shall be duly announced to all Members.
- (b) REALTOR® Members shall have the right to attend the regular meetings of the Board of Directors.
- (c) The Board of Directors will act on the recommendations of the Budget and Finance Committee concerning the dues structure and the budget for the next year.
- (d) Absence from more than two (2) consecutive or three (3) cumulative regular meetings without an excuse deemed valid by the Board of Directors shall be construed as automatic resignation.

Section 3. Special Meetings.

- (a) A Special Meeting may be called by the President (President-Elect when a petition has been filed against the President) or by a petition signed by a minimum of one-half the members of the Board of Directors or by a petition signed by 5% of the REALTOR® Members of the Association.
- (b) Special Meetings may be held only during the Association business hours (8:30 am to 5:00 pm) Monday through Friday.
- (c) Special Meetings must be announced to all Directors by regular notice, telephone, electronically transmitted or hand-delivered to the Director's principal office or by any other form of actual notice, no later than 24 hours prior to the meeting. The announcement will contain the date, time and purpose of the Special Meeting.

- (d) Discussions at Special Meetings will be limited to those stated purposes in the announcement.

Section 4. Notice of Meetings. Written notice shall be given to every Member entitled to participate 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.

Section 5. Quorums.

- (a) **The Quorum for Regular or Special Meetings of the Board of Directors shall be a simple majority of serving Directors.** Except that, when the meeting considers the removal from office of an Officer or Director, or the purchase or sale of real property, a Quorum of at least three-fourths (3/4) of the serving Directors must be present at the time of the vote.
- (b) In the event that a Quorum is not present for a Regular or Special Meeting of the Board of Directors, the Chair shall set a date and time for the continuation of the meeting no earlier than seven (7) calendar days from the date of such meeting. The Directors present at the continued meeting will constitute a Quorum.
- (c) A Quorum for the transaction of business at the “Annual General Membership Meeting” each year shall be a simple majority of the REALTOR[®] Members present and qualified to vote.

Section 6. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors may conduct business by electronic means. (NAR-Adopted 01/2005)

Section 7. Action Without Meeting. Unless specifically prohibited by the Articles of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more Directors. All the approval evidencing the consent shall be delivered to the Association Executive to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date. (NAR-Adopted 01/2005)

ARTICLE XIV – COMMITTEES

Section 1. Standing Committees. The President shall appoint from among the REALTOR[®] Members, subject to confirmation by the Board of Directors, the following Standing Committees:

Administration and Operations (A&O)
Budget and Finance
Communications/Public Relations
Constitution and Bylaws/Policies and Procedures
Education and Orientation
Equal Opportunity/Cultural Diversity
Grievance*

Legislative and Government Affairs
Membership
Political Communications Director (PCD)
Professional Standards*
Programs
Real Property (*Reports to Education Foundation*)
REALTORS® Political Action (RPAC)
Sponsorship (Partnership)
Strategic Planning

*Appointments to the Grievance and Professional Standards Committees shall be consistent with Cooperative Professional Standards Enforcement Agreement of the Association.

Executive Committee – The Executive Committee shall be composed of the President, who shall serve as Chairman, President-Elect; Immediate Past President, Vice President of Administration, Vice President of Governmental Affairs and Community Services, Vice President of Member Services, and Vice President of Professional Development. The Executive Committee shall be empowered to act on behalf of the Board of Directors between meetings of the Board of Directors, except that they may not amend the Constitution and Bylaws. The Executive Committee shall meet at the request of the President or Association Executive.

Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, Special Committees as is deemed necessary.

Section 3. Committee Chairperson. Committee Chairpersons, both Standing and Special, that are not elected Officers or Directors shall attend meetings of the Board of Directors and make motions to the Directors that have been approved by a majority vote of that Committee. They may not vote on any matters before the Board of Directors.

Section 4. Organization. All Committees shall be of such size and shall have duties, functions, and powers as assigned by the President or the Board of Directors, except as otherwise provided in these Bylaws.

Section 5. President and President-Elect. The President and President-Elect shall be ex-officio members of all Standing and Special Committees, except the Awards, Arbitration and Professional Standards, Grievance, Leadership Development, and Nominating, Committees and shall be notified of their meetings, and shall have the right to attend their sessions and take part in discussions.

Section 6. Action Without Meeting. Any Committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the Committee. (NAR-Amended 01/2005)

Section 7. Attendance by Telephone. Members of a Committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the President and shall constitute presence at the meeting. (NAR-Adopted 01/2005)

ARTICLE XV – AWARDS

Section 1. Applicants for Awards presented by The Metro South Association of REALTORS® must submit an application that is completely accurate, and the Designated REALTOR® for that applicant must submit a certification form that states that the application submitted is completely accurate. Any REALTOR® Member or Designated REALTOR® who makes a false and/or misleading statement in said application or certification may be reprimanded, fined, placed on probation, suspended or expelled by the Board of Directors after a hearing as provided by the Code of Ethics and Arbitration Manual of the National Association of REALTORS®.

ARTICLE XVI – FISCAL, MEMBERSHIP AND ELECTIVE YEAR

Section 1. The Fiscal and Membership Year shall be October 1 through September 30, inclusive. The Elective Year of the Board shall be January 1 through December 31, inclusive. *(Note: The purpose of this change is so that MSAR's Fiscal Year-End coincides with its Membership Dues Year. MSAR-Amended 09/30/08)*

ARTICLE XVII - 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 XVIII - AMENDMENTS

Section 1. The Constitution and Bylaws may be amended by a majority vote of the REALTOR® Members present and qualified to vote at any meeting, 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 NATIONAL ASSOCIATION OF REALTORS® policy, to the extent that the proposed amendments are not in conflict with Georgia state law.

Section 2. Written notice of all meetings at which such amendments are to be considered shall be mailed or electronically transmitted to every Member eligible to vote at least thirty (30) calendar days prior to the time of the meeting.

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

ARTICLE XIX - INCORPORATION

Section 1. The Metro South Association of REALTORS[®], Inc. is incorporated under the laws of the State of Georgia and is a non-profit organization.

ARTICLE XX – INDEMNIFICATION

Section 1. DEFINITIONS FOR INDEMNIFICATION PROVISIONS. As used in this Section XX, the term:

(1) “Board” includes any domestic or foreign predecessor entity united with the “Board” in a merger, asset acquisition, or other transaction in which the predecessor ceased to exist or transact business upon consummation of the transaction.

(2) “Director” means an individual who is or was a Director of the Board or an individual who, while a Director of the Board, is or was serving at the Board’s request as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic business or non-profit corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. A Director is considered to be serving an employee benefit plan at the Board’s request if the Director’s duties to the Board also impose duties on, or otherwise involve services by, the Director to the plan or to participants in or beneficiaries of the plan. Director includes, unless the context requires otherwise, the estate or personal representative of a Director.

(3) “Expenses” include attorneys’ fees.

(4) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(5) “Proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal.

Section 2. MANDATORY INDEMNIFICATION AGAINST EXPENSES. To the extent that a Director has been successful, on the merits or otherwise, in the defense of a proceeding to which the Director was a party, or in defense of any claim, issue, or matter therein, because the Director is or was a Director of the Board, the Board shall indemnify the Director against reasonable expenses incurred by the Director in connection therewith.

Section 3. AUTHORITY FOR PERMISSIVE INDEMNIFICATION.

(a) Except as provided in subsections (d) and (e) of this Section 3, or as otherwise provided in the Articles of Incorporation, the Board may indemnify or obligate itself to indemnify an individual made a party to a proceeding because such individual is or was a Director against liability incurred in the proceeding if the Director acted in a manner believed by the Director in good faith to be in or not opposed to the best interests of the Board and, in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual’s conduct was unlawful.

(b) A Director's conduct with respect to an employee benefit plan for a purpose believed by the Director in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirements of subsection (a) of this Section 3.

(c) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director did not meet the standard of conduct set forth in this Section 3.

(d) The Board may not indemnify a Director under this Section 3:

(1) In connection with a proceeding by or in the right of the Board in which the Director was adjudged liable to the Board; or

(2) In connection with any other proceeding in which the Director was adjudged liable on the basis that personal benefit was improperly received by the Director.

(e) Indemnification permitted under this Section 3 in connection with a proceeding by or in the right of the Board is limited to reasonable expenses incurred in connection with the proceeding.

Section 4. DETERMINATION & AUTHORIZATION OF PERMITTED INDEMNIFICATION.

(a) The Board may not indemnify a Director under Section 3 of this Article XX unless authorized thereunder and a determination has been made in the specific case that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in Section 3.

(b) The determination required by subsection (a) hereof shall be made:

(1) By the Board by majority vote of a quorum consisting of Directors not at the time parties to the proceeding;

(2) If a quorum cannot be obtained under paragraph (1) of this subsection (b), by majority vote of a committee duly designated by the Board (in which designation, Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceeding;

(3) By specific legal counsel:

(A) Selected by the Board or its committee in the manner prescribed in paragraph (1) or (2) of this subsection; or

(B) If a quorum of the Board cannot be obtained under paragraph (1) of this subsection and a committee cannot be designated under paragraph (2) of this subsection, selected by majority vote of the full Board in which selection of Directors who are parties may participate; or

(4) By the members, but Directors who are at the time parties to the proceeding may not vote as members on the determination.

(c) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, as set forth in subsection (b) hereof, except that if such determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under paragraph (3) of subsection (b) of this Section 4 to select such counsel.

Section 5. ADVANCES FOR EXPENSES. A Director of the Board who is a party to a proceeding may apply for indemnification or advances of expenses to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice the court considers necessary, may order indemnification or advances for expenses in the amount it considers proper if it determines:

(1) The Director is entitled to mandatory indemnification under Section 2 of this Article, in which case the court also shall order the corporation to pay the Director's reasonable expenses incurred to obtain court-ordered indemnification;

(2) The Director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the Director met the standard of conduct set forth in Section 3 of this Article or was adjudged liable as described in subsection (d) of Section 3 of this Article, but if the Director was adjudged so liable, indemnification is limited to reasonable expenses incurred.

In the case of advances for expenses, the Director shall remain entitled, pursuant to the articles of incorporation, bylaws or any applicable resolution or agreement, to payment or reimbursement of the director's reasonable expenses incurred as a party to a proceeding in advance of final disposition of the proceeding.

Section 6. INDEMNIFICATION OF OFFICERS, EMPLOYEES, AND AGENTS. An officer of the Board who is not a Director is entitled to mandatory indemnification under Section 2 of this Article and is entitled further, consistent with public policy, to permissive indemnification under Section 3 and advancement of expenses under the standards and procedures set forth in Sections 3, 4, and 5 of this Article to the same extent as a Director.

Section 7. INSURANCE. The Board may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee, or agent of the Board or who while a Director, officer, employee, or agent of the Board is or was serving at the request of the Board as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise against liability asserted against or incurred by the individual in that capacity or arising from his status as a Director, officer, employee, or agent of the Board whether or not the Board would have power to indemnify the individual against the same liability under this Article XX or applicable law.

Section 8. EXPENSES FOR APPEARANCE AS WITNESS. Nothing contained in this Article XXI shall be deemed to limit the Board's power to pay or reimburse expenses incurred

by a Director or officer in connection with his or her appearance as a witness in a proceeding at a time when he or she has not been named defendant or respondent to the proceeding.

ARTICLE XXI - DISSOLUTION

Section 1. Upon the dissolution of this Board, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the GEORGIA ASSOCIATION OF REALTORS® or within its discretion, to any other non-profit tax-exempt organization. (NAR-Amended 01/2005)

LEGEND:

- The Metro South Association of REALTORS®, Inc. (“MSAR”) Constitution and Bylaws was combined into one singular document and revised according to the guidelines of Robert’s Rules of Order. The document followed the 2007 NATIONAL ASSOCIATION OF REALTORS® “MODEL for Local Boards”, as well as incorporating MSAR specific language.
- The “REVISION” was adopted by the General Membership on October 8, 2007. (It replaced the Constitution and Bylaws, which was adopted on August 18, 1992. Notification was received on 10/27/07 that the REVISION complied with Established Policies of the NATIONAL ASSOCIATION OF REALTORS®.
- The “REVISION” was Amended Effective September 30, 2008. (Notification was received on 10/02/08 that the Amended REVISION complied with Established Policies of the NATIONAL ASSOCIATION OF REALTORS®.
- The “REVISION” was Amended Effective February 17, 2009. (Notification was received on 04/10/09 that the Amended REVISION complied with Established Policies of the NATIONAL ASSOCIATION OF REALTORS®.