

**BYLAWS OF THE
ENGLEWOOD AREA BOARD OF REALTORS[®], INC.**

Adopted August 21, 1985
As from time to time amended
Revised November, 2013

TABLE OF CONTENTS

ARTICLE	PAGE
I Name.....	2
II Objectives.....	2
III Jurisdiction.....	2
IV Membership.....	3
V Application, Qualifications and Election.....	5
VI Privileges and Obligations.....	10
VII Professional Standards and Arbitration.....	13
VIII Use of the Terms REALTOR [®] and REALTORS [®]	14
IX State and National Memberships.....	14
X Dues, Fees and Finances.....	15
XI Officers and Directors.....	18
XII Meetings.....	21
XIII Committees.....	22
XIV Fiscal and Elective Year.....	22
XV Rules of Order.....	22
XVI Amendments.....	23
XVII Dissolution.....	23
XVIII Multiple Listing Service.....	23
IXX Indemnification.....	23

ENGLEWOOD AREA BOARD OF REALTORS® BYLAWS

ARTICLE I – NAME

Section 1. Name. The name of this organization shall be the ENGLEWOOD AREA BOARD OF REALTORS®, INC. 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 interest of home and other real property ownership;

Section 5. To unite those engaged in the real estate profession in this community with the Florida Association of Realtors®, DBA, Florida 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 there;

Section 6. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE III – JURISDICTION

Section 1. the territorial jurisdiction of the Board as a Member of the NATIONAL ASSOCIATION OF REALTORS® shall include that portion of Sarasota County, Florida, lying to the west of the Myakka River and to the south of the south line of Township 39S of Sarasota County, and that portion of Charlotte County, Florida, lying to the west of the Myakka River and Charlotte Harbor.

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 OF REALTORS[®] in the terms.

ARTICLE IV - MEMBERSHIP

Section 1. There shall be six classes of members as follows:

- (a) REALTOR[®] Members. REALTOR[®] Members, whether primary or secondary shall be:

- (1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing, or subdividing real estate, and who maintain or are associated with an established real estate office in the State of Florida 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 Florida 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 Florida 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.

NOTE: REALTOR[®] Members may obtain membership in a "secondary" Board in another state.

- (2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers are associated with a REALTOR[®] member and meet the qualifications set out in Article V.
- (3) Franchise REALTOR[®] Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the Commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR[®] membership (including compliance with the Code of Ethics) except: obligations related to Board-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR[®] in connection with their franchise

organization's name; and the right to hold elective office in the local Board, State Association and National Association.

- (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 (or to mediate if required by the board) pursuant to Article 17 of the Code of Ethics and the 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 in 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.
 - (c) **Affiliate Members.** Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraph (a) or (b) of this section, have interests requiring information concerning real estate and are in sympathy with the objectives of the Board.
 - (d) **Public Service Members.** Public Service members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental, or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.
 - (e) **Honorary Members.** Honorary Members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Board, or for the public.
 - (f) **Student Members.** Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning and who have completed at least two (2) years of college and at least one college-level course in real estate, but are not engaged with an established real estate office.
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ARTICLE V – MEMBERSHIP APPLICATION, QUALIFICATIONS AND ELECTIONS

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 to membership to thoroughly familiarize himself/herself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], the Constitutions, Bylaws, and Rules and Regulations of the Board, the State and National Associations, and if elected a member, will abide by the Constitution and Bylaws and Rules and Regulations of the Board, State and National Associations, and, if a REALTOR[®] member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®] including the obligation to arbitrate (or to mediate if required by the Board) 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 may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the Board by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

Section 2. Qualifications.

- (a) An applicant for REALTOR[®] Membership who is a sole proprietor, partner, corporate officer or branch office manager of a real estate firm shall supply evidence satisfactory to the Board 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 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 Board's Bylaws and Rules and Regulations, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Board, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

*NO RECENT OR PENDING BANKRUPTCY is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, or branch office manager is not involved in any pending bankruptcy of 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 and MLS 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 of the release of the applicant from the confinement imposed for that conviction, whichever is the later date.
- (b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, 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, has no record of official sanctions involving unprofessional conduct*, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®] and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Board and shall agree in writing that if elected to membership he/she will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®], and such Constitution, Bylaws, and Rules and Regulations of the local Board, State Association, and the National Association.

**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 of the release of the applicant from the confinement imposed for that conviction, whichever is the later date.
- (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 this or any other REALTOR[®] 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 this or any other REALTOR[®] association or association's MLS.
 - 6. Any misuse of the term REALTOR[®] or REALTORS[®] in the name of the applicant's firm.

“Provisional” membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V, Section 2(a), provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six (6) months from the date that provisional membership is approved. Provisional members shall be considered REALTORS[®] and shall be subject to all of the same privileges and obligations of REALTOR[®] membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that 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.

- (d) If a member who terminates membership in the Board in good standing reapplies for membership and is approved for membership, that person shall not be required to retake orientation course or to pay the initiation fee, provided the reapplication is made on or before one (1) year from the date of termination of prior membership. A nominal administrative fee may be established at the discretion of the Board of Directors. This exception is limited to one (1) event in any three-year period.

Section 3. Elections

The procedure for election to membership shall be as follows:

- (a) The chief staff executive (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership.
- (b) The board of directors shall review the qualifications of the applicant and the recommendations of the chief staff executive (or duly authorized designee) and then vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the board of directors, he/she shall be declared elected to membership and shall be advised by written notice.
- (c) The board of directors may not reject an applicant without providing the applicant with advance notice of the findings, an opportunity to appear before the board of directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she 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 the application should be rejected, it shall record its reasons with the chief staff executive (or duly authorized designee). If the board of directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that denial shall become effective upon entry in a suit by the association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant.

Section 4. New Member Code of Ethics Orientation:

- (a) Applicants for REALTOR membership and provisional REALTOR[®] members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR[®] membership who have completed comparable orientation in another association, provided that REALTOR[®] membership has been continuous, or that any break in membership is for one (1) year or less. Failure to satisfy this requirement within sixty (60) days of the date of application will result in denial of the membership application.

Section 5. REALTOR[®] Member Code of Ethics Training:

- (a) Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR[®] member of the association (with the exception of REALTOR[®] members granted REALTOR[®] Emeritus status by the National Association) shall be required to complete quadrennial ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS[®], the NATIONAL ASSOCIATION OF REALTORS[®], or any other

recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any four (4)-year cycle shall not be required to complete additional ethics training until a new four (4)-year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of membership duty. Failure to meet the requirements 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 the member who is still suspended as of that date will be automatically terminated.

Section 6 – Status Change

- (a) A REALTOR® who changes the conditions under which he/she holds membership shall be required to provide written notification to the Board within ten (10) days. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals, may be required to satisfy any previously unsatisfied membership requirement applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within sixty (60) days of the date they advised the Board of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® who is transferring his/her license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within ten (10) days of the date the board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

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

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

New membership dues shall be prorated from the first day of the month and shall be based on the new membership status for the remainder of the year.

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 or MLS rules and regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the board. Although members other than REALTORS[®] are not subject to the Code of Ethics nor its enforcement by the board, such members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®] and conduct their business and professional practices accordingly. Further, members other than REALTORS[®] may, upon recommendation of the board of directors, or upon recommendation by a hearing panel of the professional standards committee, be subject to discipline as described above, for any conduct which in the opinion of the board of directors, applied on a 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, Florida Association of Realtors[®], DBA, Florida Realtors[®], 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 or to mediation if required by the board continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR[®].

Section 6. REALTOR[®] Members, 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 terms REALTOR[®] and REALTORS[®], 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 sue the terms REALTOR[®] or REALTORS[®] in connection with its business during the period of suspension, or until readmission to REALTOR[®] membership, or unless connection with the firm, partnership, or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined member, or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, 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/her connection with the REALTOR[®] and affiliate with another REALTOR[®] member in good standing in the association, whichever may apply.

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

In the event the suspended or expelled member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR[®] or REALTORS[®] in connection with its business during the period of suspension or until the former member is readmitted to the membership in the Board.

The foregoing is not intended to preclude a suspended or expelled member from functioning as an employer or independent contractor, providing no management control is exercised. Further, the membership of REALTOR[®] Members other than principals who are employed or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR[®] Member (non-principal) elects to sever his connection with the REALTOR[®] and affiliate with another REALTOR[®] Member in good standing with the Board, whichever shall apply.

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

- (b) In any action taken against a REALTOR[®] Member for suspension or expulsion under Section 6(b) hereof, notice of such action shall be given to all REALTORS[®] employed by affiliated as independent contractors with such REALTOR[®] member and they shall be advised that the provisions in Article VI Section 6(b) shall apply.
- (c) Professional disputes between REALTOR[®] members, or between firms, partnerships, corporation or trusts that are real estate agencies with which a REALTOR[®] member is associated, shall be settled through the arbitration process provided in Article VII, rather than by recourse to other tribunals. Professional disputes between REALTOR[®] Members and other members of the Board may be accepted for arbitration, at the discretion of the Board of Directors, provided that both parties to such dispute agree in advance, in writing, to abide by the award, and provided that any non-member shall agree to pay in advance such fee as may have been required by the Board of Directors toward the expenses of the proceedings.
- (d) REALTOR[®] members shall waive all claims against the Board or any of its officers, directors or committee chairmen for any act in connection with the business of the Board.

Section 7. Institute Affiliate Members. Institute Affiliate members shall have rights and privileges and be subject to obligations prescribed by the board of directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS[®].

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate members except that no Institute Affiliate member may be granted the right to use the term REALTOR, REALTOR[®]-ASSOCIATE, or the REALTOR[®] logo; to serve as president of the local association; or to be a participant in the local association's provided multiple listing service.

Section 8. Affiliate Members. Affiliate members shall have rights and privileges and be subject to obligations prescribed by the board of directors.

Section 9. Public Service Members. Public Service members shall have rights and privileges and be subjected to obligations prescribed by the board of directors.

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

Section 11. Student Members. Student members shall have rights and privileges and be subject to obligations prescribed by the board of directors.

Section 12. Certification by REALTOR®. “Designated” REALTOR® members of the board shall certify to the board during the month of October, on a form provided by the board, a complete listing of all individuals licensed or certified in the REALTOR® office(s) and shall designate a primary board of each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR® 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 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 ten (10) days of the date of affiliation or severance of the individual.

Section 13. Harassment. Any member of the board may be reprimanded, placed on probation, suspended or expelled for harassment of a board or MLS employee or association 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 investigatory team comprised of the president, and president-elect 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 association’s Code of Ethics and Arbitration Manual. If the complaint names the president or president-elect, they may not participate in the proceedings and shall be replaced by the immediate past president or, alternatively, by another member of the board of directors selected by the highest ranking officer not named in the complaint.

ARTICLE VII – PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the board and of board members relating to the enforcement of the Code of Ethics, the disciplining of members and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the board, as from time to time amended, which by this reference is made a part of these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® member of this board to abide by the Constitution and Bylaws of the board, and the MLS provided rules and regulations, the Constitution and Bylaws of the Florida Association of Realtors®, DBA, Florida Realtors®, and the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this board as from time to time amended.

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

Section 1. Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its board of directors. The board shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the board of directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

Section 2. REALTOR® members of the board shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® members in good standing. No other class of members shall have this privilege.

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 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.

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 Florida Association of Realtors®, DBA, Florida Realtors®. By reason of the board's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Florida Association of Realtors®, DBA, Florida Realtors® without further payment of dues. The board shall continue as a member of the State and National Associations, unless by the majority vote of all of its REALTOR® members, decision is made to

withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designed 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 hereby 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 and the Florida Association of Realtors®, DBA, Florida Realtors®.

ARTICLE X – DUES, FEES AND FINANCES

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

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

- (a) REALTOR® Members. The annual dues of each designated REALTOR® member shall be in such amount as established annually by the board of directors, plus an additional amount to be established annually by the board of directors times the number of real estate salespeople 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 Section (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.

- (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 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.

A REALTOR[®] with a direct or indirect ownership interest in any 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 are not engaged in listing, selling, leasing, renting, managing, counseling, or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR[®] filing the form for purposes of this section and shall not be included in calculating the annual dues of the Designated REALTOR[®].

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

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

- (b) REALTOR[®] Members. The annual dues of REALTOR[®] members other than the Designated REALTOR[®] shall be as established annually by the board of directors.
- (c) Institute Affiliate Members. The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS[®].

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate members (\$75). The National Association shall credit \$25 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 jurisdiction of a Commercial Overlay Board (COB), the \$25 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 to the account of state associations for each Institute Affiliate member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate members, but may provide service packages to which Institute Affiliate members may voluntarily subscribe.

- (d) Affiliate Members. The annual dues of each Affiliate member shall be as established annually by the board of directors.
- (e) Public Service Members. The annual dues of each Public Service member shall be as established annually by the board of directors.
- (f) Honorary Members. Dues payable, if any, shall be at the discretion of the board of directors.
- (g) Student Members. Dues payable, if any, shall be at the discretion of the board of directors.
- (h) Sec. (d), (e), (f), and (g). Dues shall not exceed that of REALTOR[®] dues.

Section 3. Dues Payable. Dues for all members shall be paid annually, in advance on the first day of November. Dues for new members shall be computed from the first day of the month in which a member applies for membership, shall be prorated for the remainder of the year.

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

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines, arbitration awards, or other assessments including amounts owed to the board or the board’s provided multiple listing service are not paid within one (1) month after the due date, and provided at least seven (7) days’ notice (by mail or electronic means) has been given, the nonpaying Member is subject to suspension by the board of directors. Two (2) months after the due date, membership of the nonpaying member may be terminated. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed. A former member who has had his/her membership terminated for nonpayment of dues, fees, fines or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other rules and regulations of the board or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposits and Expenditures. Deposits and expenditures of funds shall be in accordance with policies established by the board of directors.

The board of directors shall administer the finances of the board but shall not incur a capital expenditure in excess of \$20,000 without authorization by vote of a majority of all of the REALTOR® Members. All votes shall be cast in person, by absentee ballot or by proxy, by an indicated deadline. Notice to be given to the REALTOR® Members at least five (5) days prior to the scheduled meeting. A quorum for the meeting shall consist of 10% of the REALTOR® members. In the event of a catastrophic event, a majority of the board of directors shall have the authority to make necessary financial decisions and expenditures on behalf of the board.

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other financial Obligations of Members. All dues, fees, fines, assessments or other financial obligations to the board or board's provided multiple listing service shall be noticed to the delinquent board members 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.

ARTICLE XI – OFFICERS AND DIRECTORS

Section 1. Officers. The elected officers of the board shall be: A president, a president-elect, a secretary and a treasurer. The secretary and treasurer may be the same person. They shall be elected for terms of one year. At the time of nomination, election, and induction, officer(s) and director(s) must be a REALTOR® member in good standing with the Englewood Area Board of REALTORS®. At the time of nomination, election, and induction, no more than one (1) REALTOR® from any one firm, partnership, corporation or trust that is a real estate agency shall be eligible to serve as an officer or director, at any one period of time. (Revised 12/2011)

At the time of nomination, election, induction, or during the term of service for either Officer or Director, no REALTOR® members can be related through immediate family or through marriage. (Revised 12/2010)

- (a) Qualifications of the President. The president must have been: (1) A Director or Officer of the Englewood Area Board of REALTORS®, Inc., and (2) A member of the Englewood Area Board of REALTORS®, Inc. for at least five (5) years immediately prior to becoming president, and (3) In attendance at a majority of EABOR Board of Director meetings for at least one (1) year immediately prior to becoming president.
- (b) Qualifications of the President-Elect. The president-elect must have been: (1) A Director or Officer within the past five (5) years immediately preceding nomination of the Englewood Area Board of REALTORS®, Inc. and (2) A member of the Englewood Area Board of REALTORS®, Inc. for at least four (4) years immediately prior to nomination, and (3) In attendance at a majority of EABOR Board of Director meetings for at least one (1) year prior to nomination. The president-elect would serve in such capacity for one (1) year and shall automatically become president for the next ensuing year if all qualifications are met.

- (c) Qualifications of the Secretary. The Secretary must have been: (1) A member of the Englewood Area Board of REALTORS[®], Inc. for at least two (2) years immediately prior to nomination, and (2) In attendance at a majority of general membership meetings or EABOR Board of Director meetings for at least one (1) year immediately prior to nomination.
- (d) Qualification of the Treasurer. The Treasurer must have been: (1) A member of the Englewood Area Board of REALTORS[®], Inc. for at least two (2) years immediately prior to election, and (2) In attendance at a majority of general membership meetings or EABOR Board of Director meetings for at least one (1) year immediately prior to nomination.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the board of directors. It shall be the particular duty of the chief staff executive to keep the records of the board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS[®] and the Florida Association of Realtors[®], DBA, Florida Realtors[®].

Section 3. Board of Directors. The governing body of the board shall be a board of directors consisting of the elected officers, the immediate past president of the board and four (4) elected REALTOR[®] members of the Board. At no time shall one (1) firm have a majority of members on the board of directors. For purposes of eliminating a majority, a special election shall be held within seven (7) days of occurrence of such majority, with all the Directors from the majority firm being placed on the ballot. The president and the president-elect shall be exempt from the election. The My Florida Regional Director shall serve a two (2) year term per the My Florida Regional fiscal year which starts in May, and appointed according to the My Florida bylaws. All other directors shall be elected to serve for terms of three (3) years, except that at organization, one-third of the elected directors shall be elected for terms of one (1), two (2), and three (3) years respectively, or for lesser terms as may be necessary to complete the first fiscal. Thereafter, as many directors shall be elected each year as are required to fill vacancies. A director shall have been a member of EABOR for at least two (2) years immediately prior to nomination.

(Revised 12/2011)

Section 4. Election of Officers and Directors.

- (a) At least 60 calendar days before the annual election, a Nominating Committee composed of one (1) past president, one (1) former recipient of the REALTOR[®] of the Year award, and three (3) other REALTOR[®] members-at-large shall be appointed by the president with the approval by the board of directors. No member of the Nominating Committee shall be eligible for nomination to a position the Committee is seeking to fill. The Nominating Committee or Chief Staff Executive shall request from the REALTOR[®] membership, names and a Candidate Information Sheet for consideration for positions to be filled. After verification of qualification of the REALTOR[®] nominees, the report of the Nominating Committee shall be filed with the Chief Staff Executive, and noticed with their Candidate Information Sheet to each REALTOR[®] member at least two (2) weeks before the election.

- (b) If only one candidate is determined by the Nominating Committee to be eligible for any one officer or director position, and that candidate has no opposition for the office he/she seeks, that candidate may be confirmed by a majority vote of the board of directors to be the winner of that position and he/she does not have to face the election process. (Revised 12/2010) In the event no candidate's nomination is submitted by the deadline noticed, the Nominating Committee shall recommend to the board of directors, two (2) qualified REALTOR® members, agreeing to serve, for vote by the membership.
- (c) The election of officers and directors shall take place at the annual meeting. The ballot shall contain the names of all candidates and offices for which they are nominated. Election shall be by ballot and all votes shall be cast in person, by absentee ballot or by proxy, (absentee ballots to be received at the board by 5 PM the day before the scheduled meeting.). Election of officers and directors shall be by a majority, except where there are more than two (2) candidates for office, in which case a plurality shall elect. The directors receiving the highest number of votes will be elected. In case of a tie vote, the election shall be determined by lot. A quorum for this meeting is ten (10) percent of the REALTOR® membership. This may be met in person or by proxy.
- (d) The president, with the approval of the board of directors, shall appoint an election committee of five (5) REALTOR members to conduct the election.
- (e) No member of the election committee shall be a member or officer of the then current board of directors, or nominee. Verification of voting results will be done by a non-REALTOR® member and the Chief Executive Officer.

Section 5. Vacancies. Vacancies among the officers and board of directors shall be filled by a simple majority vote of the board of directors until the next annual election.

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

- (a) A petition requiring the removal of an officer or director and signed by not less than one-third of the voting membership or a majority of all directors shall be filed with the president (or if the president is the subject of the petition, with the next-ranking officer), and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.
- (b) Upon receipt of the petition, and not less than twenty (20) days 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 five (5) 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 vote of members present and voting shall be required for removal from office.

Section 7. Chief Staff Executive. There shall be a chief staff executive, appointed by the board of directors, who shall be the chief administrative officer of the board. The chief staff executive shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the board of directors.

ARTICLE XII – MEETINGS

Section 1. Annual Meetings. The annual meeting of the board shall be held at least annually of each year, the date, place, and hour to be designated by the board of directors.

Section 2. Meetings of Directors. The board of directors shall designated a regular time and place of meetings. Absence from three (3) regular meetings within a calendar year without an excuse deemed valid by the board of directors shall be construed as resignation.

Section 3. Other Meetings. Meetings of the members may be held at other times as the president or the board of directors may determine, or upon written request of at least ten (10) percent of the REALTOR® members eligible to vote.

Section 4. Notice of Meetings. Written notice shall be given to each member entitled to participate in the meeting at least five (5) days preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Quorum. A quorum for the transaction of business shall consist of ten (10) percent of the REALTOR® members eligible to vote.

Section 6. Electronic Transaction of Business. To the fullest extent permitted by law, the board of directors or membership may conduct business by electronic means.

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 a 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 approvals evidencing the consent shall be delivered to the chief staff 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.

ARTICLE XIII – 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:

Community Outreach
Education
Finance
Governing Documents
Governmental Affairs
Grievance
Professional Standards

Section 2. Special Committees. The president shall appoint, subject to confirmation by the board of directors, special committees as deemed necessary.

Section 3. 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 4. President. The president shall be an *ex-officio* member of all committees and shall be notified of their meetings.

Section 5. Association Executive. The chief staff executive shall be an *ex-officio* member of all committees and shall be notified of their meetings.

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 for the action taken and bears the signature of one or more of the members of the committee.

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.

ARTICLES XIV – FISCAL AND ELECTIVE YEAR

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

ARTICLE XV – RULES OF ORDER

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

ARTICLE XVI – AMENDMENTS

Section 1. These Bylaws may be amended by a majority vote of the REALTOR[®] members present and qualified to vote, by ballot and all votes shall be cast in person, by proxy or by absentee ballot by the indicated deadline at any meeting at which there is a quorum, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting.

When Bylaws amendments are mandatory by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NATIONAL ASSOCIATION OF REALTORS[®]. The association shall provide notice of that change in a regular or special membership communication.

Section 2. Notice of all meetings at which such amendments are to be considered shall be provided to every REALTOR member eligible to vote at least one (1) week prior to the meeting.

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

ARTICLE XVII – 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 Florida Association of Realtors[®], DBA, Florida Realtors[®] or, within its discretion, to any other non-profit tax exempt organization(s) or succeeding board.

ARTICLE XVIII – MULTIPLE LISTING

Section 1. Authority. The board of REALTORS shall provide for the use of its members a Multiple Listing Service either (1) through a lawful corporation of the State of Florida all the stock of which shall be owned by the Englewood Area Board of REALTORS, or (2) through some other means such as being a minority or majority stockholder or a member of a corporation which provides multiple listing services which are made available to the members of the board, as may be determined from time to time by the board of directors.

ARTICLE XIX – INDEMNIFICATION

The Englewood Area Board of REALTORS[®], Inc. shall indemnify each and all of its Directors and Officers against any expenses incurred by them, including legal fees of judgments and penalties rendered or levied against such person in a legal action brought against any such person while acting in the scope and duties as a Director or Officer of the Corporation, provided that such person did not act, fail to act, or refuse to act willfully, with gross negligence or with fraudulent or criminal intent in regard to the matter involved in the action.