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AMENDED AND RESTATED BYLAWS OF THE
GREATER HARTFORD ASSOCIATION OF REALTORS®, INC.

ARTICLE I - Name

Section 1. Name. The name of this organization shall be the GREATER HARTFORD ASSOCIATION OF REALTORS®, INC., hereafter referred to as the "Association."

Section 2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

ARTICLE II – Objectives

The objectives of the Association are:

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

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

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

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

Section 5. To unite those engaged in the real estate profession in this community with the CONNECTICUT REALTORS®, INC. and the NATIONAL ASSOCIATION OF REALTORS® (sometimes hereinafter called the "State and National Association"), thereby furthering their own objectives throughout the state and nation and obtaining the benefits and privileges of membership therein.

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

ARTICLE III - Jurisdiction

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is Avon, Bloomfield, Canton, East Granby, East Hartford,

East Windsor, Ellington, Enfield, Farmington, Glastonbury, Granby, Hartford, Hartland, Rocky Hill, Simsbury, Somers, South Windsor, Stafford, Suffield, Tolland, Union, Vernon, West Hartford, Wethersfield, Willington, Windsor and Windsor Locks as officially approved 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 Association agrees to protect and safeguard the property rights of the National Association in the terms.

ARTICLE IV - Membership

Section 1. There shall be nine classes of Members (collectively referred to as "Members", unless further defined by class), which may contain subclasses and subordinate subclasses, as follows:

(a) REALTOR® Members. A REALTOR® Member shall 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 provided that such licensee is not otherwise included in the computation of dues payable, as provided in Article X, by the principal, partner, corporate officer or branch office manager of the entity. REALTOR® Members shall be divided into two major subclasses each of which shall be divided into further identical subordinate subclasses as provided below:

(i) Primary and Secondary REALTOR® Members. The two major subclasses of REALTOR® Members shall be Primary REALTOR® Members and Secondary REALTOR® Members. A Member is a Primary Member if the Member otherwise falls within one of the subordinate subclasses of REALTOR® Members described below and if the Association pays state and National dues based on such Member. An individual is a Secondary Member if the Member otherwise falls within one of the subordinate subclasses of REALTOR® Members described below and if state and National dues are remitted through another board or association. One of the principals in a real estate firm must be a Designated REALTOR® Member of the Association in order for licensees affiliated with the firm to elect to be Primary REALTOR® Members of the Association.

(ii) The main subclasses of Primary REALTOR® Members and Secondary REALTOR® Members shall each be divided into separate but identically subordinate subclasses

established by the following provisions:

(A) Principal REALTOR® Membership. Principal REALTOR® Members shall be held to be Members who are sole proprietors, partners, corporate officers, branch office managers, or who occupy similar ownership or management positions (a “Principal”), who meet the licensure and other requirements of Section 1(a) of this Article and who 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 office in the state of Connecticut or a state contiguous thereto. Other than as provided for Commercial Principal REALTOR® Members, if any Principal or a real estate enterprise applies for membership in the Association, all Principals, who are actively engaged in a business together in the same business enterprise within the state of Connecticut or a state contiguous thereto must apply for membership in the Association and must satisfy the qualifications for Principal REALTOR® membership and each is required to hold Principal REALTOR® membership or its equivalent in an association of REALTORS® within the state of Connecticut or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership as described in Section 1(b) of Article IV.

(B) Non-Principal REALTOR® Membership. Individuals who are engaged in a real estate profession other than as a Principal, but are associated with a Member of any other subordinate subclass of either subclass of REALTOR® Membership and meet the qualifications set out in Article V, Section 2(b).

(C) 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 Constitution and Bylaws of the National Association of REALTORS®. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to Association mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization’s name; and the right to hold elective office in the local Association, state Association and National Association.

(D) Designated REALTOR® Membership. Each partnership, corporation or other type of firm engaged in the business of real estate (other than the business activity of which is substantially confined to commercial real estate brokerage) which employs multiple REALTOR® Members (or each office in the case of firms with multiple office locations) shall designate in writing one Principal REALTOR® Member, the Designated REALTOR® Member, who shall be responsible for all duties and obligations of Designated REALTOR® membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The

"Designated REALTOR®" must be a Principal and must meet all other qualifications for Principal REALTOR® membership established in Article V, Section 2 of these Bylaws.

(E) Nationally Recognized REALTOR® Membership. An individual REALTOR® Member of any other subordinate subclass of either subclass who is recognized by the NATIONAL ASSOCIATION OF REALTORS® as a REALTOR® Emeriti, a past president of the NATIONAL ASSOCIATION OF REALTORS®, or a recipient of the Distinguished Service Award presented by the National Association of REALTORS® shall be a Nationally Recognized REALTOR® entitled to all of the rights and obligations of REALTOR® Membership except as may be varied by Article IX, Section 8.

(F) Commercial Principal REALTOR® Membership. In the case of a real estate partnership, or corporation, or other type of firm whose business activity is substantially confined to commercial real estate brokerage, Principals who would otherwise qualify as Principal REALTOR® Members shall qualify for Commercial Principal membership. However, with respect to such commercial business, only those Principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association as Commercial Principal REALTORS®, shall be required to hold REALTOR® membership in the Association, unless otherwise qualified for Institute Affiliate membership as described in Section 1(b) of Article IV.

(G) Commercial Designated REALTOR® Membership. Each partnership corporation or other type of firm engaged in the business of real estate, the business activity of which is substantially confined to commercial real estate brokerage, and which employs multiple REALTOR® Members (or each office in the case of firms with multiple office locations within the jurisdiction of the Association) shall designate in writing one Commercial Principal REALTOR® Member, the Commercial Designated REALTOR® Member, who shall be responsible for all duties and obligations of Commercial Principal REALTOR® membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The Commercial Designated REALTOR® must be a Principal and must meet all other qualifications for Commercial Principal REALTOR® membership established in Article V, Section 2 of these 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 therein. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership.

(c) Affiliate Members. Affiliate Members shall be 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 which are in

sympathy with the objectives of the Association. 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 any other subordinate subclass of either subclass of REALTOR® membership in the Association, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property and Principal REALTOR® membership is not otherwise required by Section 1(a) of this Article.

(e) 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.

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

(g) Student Members. Unlicensed Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in a real estate field at institutions of higher learning, and who have completed at least two years of college and at least one college-level course in a real estate field, but are neither engaged in the real estate profession on their own account nor associated with an established real estate office.

ARTICLE V - Qualification and Election

Section 1. Application

(a) Application for membership shall be made in such manner and form as may be prescribed by the Board of Directors. The appropriate application form for a particular class of membership shall be made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant: (1) that he/she has or had access to, has carefully reviewed, and, if elected a Member, will abide by the Constitution and Bylaws and the Rules and Regulations of the Association, the Constitution and Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and if a REALTOR® Member of either subclass and any subordinate subclass, 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 the applicant consents that the Association may invite and receive information and comments about the applicant from any Member or other persons, and that the applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel or defamation of character. The applicant shall, with the form of

application, have access to a copy of the Bylaws, Constitution, Rules and Regulations and Code of Ethics referred to above.

Section 2. Qualifications.

(a) An applicant for REALTOR® membership of any applicable subclass and subordinate subclass who is a Principal shall supply evidence satisfactory to the Association that:

(i) He/she is actively engaged in a real estate profession.

(ii) He/she 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, unless seeking REALTOR® membership pursuant to Article IV, Section 1(b) of these Bylaws.

(iii) He/she has a place of business within the state of Connecticut or a state contiguous thereto.

(iv) He/she has no record of recent or pending bankruptcy.¹

(v) He/she has no record of official sanctions involving unprofessional conduct.²

¹ As used in Section 2(a)(iv), "no recent or pending bankruptcy" is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, or branch office manager, is not involved in any pending bankruptcy or insolvency proceedings or, has not been adjudged bankrupt in the past three (3) years. If a bankruptcy proceeding as described above exists, membership may not be rejected unless the Association establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for Association fees for up to one (1) year from the date that membership is approved or from the date that the applicant is discharged from bankruptcy (whichever is later). In the event that an existing member initiates bankruptcy 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.

² As used in Section 2(a)(v), "no record of official sanctions involving unprofessional conduct" is intended to mean that the Association 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, and (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 year under the law under which the applicant was convicted, and (2) no more than ten years have elapsed since the date of the conviction, whichever is the later date.

(vi) He/she shall complete, prior to his/her election to membership, a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonably and non-discriminatory written examinations thereon as may be required. The Association will offer such course of instruction with such frequency as to permit the processing of the application within a six-month period or within that period necessary to process his/her application, whichever period is shorter.

(vii) He/she shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations and Code of Ethics.

(b) Individuals who are actively engaged in a real estate profession other than as a Principal in order to qualify for REALTOR® membership of any applicable subclass and subordinate subclass shall at the time of application, supply evidence to the Association that:

(i) He/she is associated either as an employee or as an independent contractor with a Designated REALTOR® Member or Commercial Designated REALTOR® Member of the Association or comparable member of another association within the state of Connecticut or a contiguous state.

(ii) He/she 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.

(iii) He/she has no record of official sanctions involving unprofessional conduct, as defined in footnote 2 to Section 2(a)(v).

(iv) He/she shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association and the Constitution, Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and non-discriminatory written examinations thereon as may be required by the Association. The Association will offer such course of instruction with such frequency as to permit the processing of the application within a six month period or within that period necessary to process his/her application, whichever period is shorter.

(v) He/she shall agree in writing that if elected to membership he/she will abide by the Constitution, Bylaws, Rules and Regulations and Code of Ethics.

(c) The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership in either subclass and any subordinate subclass and may deny membership when it determines that the facts of a particular case warrant:

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

(ii) Pending ethics complaints (or hearings) in this Association or any other association of REALTORS®.

(iii) Unsatisfied discipline pending in this Association or any other association of REALTORS®.

(iv) Pending arbitration requests (or hearings) in this Association or any other association of REALTORS®.

(v) Unpaid arbitration awards or unpaid financial obligations to this Association, any other association of REALTORS® or REALTOR® association-owned multiple listing service.

(vi) Any misuse of the term REALTOR® or REALTORS® in the name of the applicants firm.

(d) “Provisional” membership shall be granted as provided in Section 3(a) of this Article 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 of the NATIONAL ASSOCIATION OF REALTORS®); provided that all other qualifications for membership have been satisfied. This Association 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. The Board of Directors shall consider the membership status of such individuals as provided in Section 3(a) of this Article or when all pending ethics and arbitration matters (and related discipline) have been resolved, whichever occurs later and provisional membership shall be extended for more than 180 days in the interim, if necessary.

If a Member resigns from this Association or another association of REALTORS® with an ethics complaint or arbitration request pending, this Association may condition new or renewed 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 respective Association) and will abide by the decision of the hearing panel.

(e) The qualifications necessary for all classes of Members other than REALTOR® Member shall be as determined from time to time by the Board of Directors and outlined on the relevant application.

Section 3. Election. The procedure for election to membership shall be as follows:

(a) The Chief Executive Officer (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. Applicants for REALTOR® membership in either subclass and any applicable subordinate subclass 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 REALTOR® Members of the applicable subclass and subordinate subclass 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.

(b) 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 his or her application, membership may be denied, at the discretion of the Board of Directors, and provisional membership shall thereupon be terminated. 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 provisional 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 was able to receive Association services. Application fees are non-refundable. The board of directors shall 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 terminate any provisional membership without providing the provisional member 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 written minutes to 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 Chief Executive Officer. If the Board of Directors believes that the termination of provisional membership may become the basis of litigation and a claim of damage by the provisional member, it may specify that termination 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 termination violates no rights of the individual.

Section 4. New Member Code of Ethics Orientation.

Provisional REALTOR® Members shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to REALTOR® Provisional members who have completed comparable orientation in another REALTOR® association affiliated with the National Association of

REALTORS®, provided that REALTOR® membership in one or more associations so affiliated has been continuous, or that any break in such membership is for one year or less.

Failure to satisfy this requirement within 180 days of the date of application may result in denial of the membership application and termination of provisional membership.

Section 5. Continuing Member Code of Ethics Training.

Effective January 1, 2017, through December 31, 2018, and for successive two year periods thereafter, each REALTOR® Member of both subclasses, with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association, shall be required to complete 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 of either subclass who have completed training as a requirement of membership in another association and REALTOR® Members of either subclass who have completed the New Member Code of Ethics Orientation during any two year cycle shall not be required to complete additional ethics training until a new two year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any two (2) year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any two (2) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 6. Status Changes.

(a) A REALTOR® Member of either subclass and any subordinate subclass who changes the conditions under which he/she holds membership shall be required to provide immediate written notification to the Association and, if there is a change in membership class or subclass or subordinate subclass involved, to file a new application in accordance with Section 1 of this Article and pay such fees as the Board of Directors shall set. The Board of Directors, at its discretion, may waive any qualification, which the applicant has already fulfilled in accordance with the Association's Bylaws.

(b) A REALTOR® Member who is not a Principal, but who becomes a Principal in the firm with which he/she has been licensed or, alternatively, becomes a Principal in a new firm which will be comprised of REALTOR® Principals may be required to satisfy any previously unsatisfied membership requirements applicable to Principal REALTOR® Members or

Commercial Principal REALTOR® Members as appropriate. If a change in class or subclass or subordinate subclass has been applied for, provisional membership in accordance with the new class or subclass or subordinate subclass shall be granted in accordance with Section 3 of this Article and the existing membership shall be deemed automatically terminated. Such provisional membership shall be governed by said Section 3.

(c) If a Non-principal REALTOR® Member is no longer affiliated with a Principal REALTOR® Member, or Commercial Principal REALTOR® Member, the Non-principal REALTOR® Member's membership shall be suspended for such reasonable period of time as the Board of Directors shall allow in order to permit such Member to have the opportunity to affiliate with another Principal REALTOR® Member or Commercial Principal REALTOR® Member; provided that the suspended membership shall terminate 30 days after notice is given to the suspended Member, unless a new affiliation is approved in accordance with paragraph (a) of this Section in the interim.

(d) Any application fee related to change in membership status shall be reduced by an amount equal to any and all application fees previously paid by the applicant, so long as there has been no break in the Membership.

(e) The Association dues shall be prorated from the first day of the month in which the application for new membership is received through the end of the year.

Section 7. Good Standing.

A Member of any class of membership shall be a Member in good standing so long as such membership has not been suspended and all dues, fees and other assessments including amounts owed to the Association or any subsidiary are current. A Member of any class who is not in good standing may not vote on any matter upon which such Member might otherwise be entitled to vote, and not be eligible for programs, products and services normally provided to members in good standing, and shall be subject to disciplinary action pursuant to Article VI of these Bylaws and the Code of Ethics.

ARTICLE VI - Privileges and Obligations

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

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations consistent with these Bylaws, after a hearing of the type provided in the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics and Arbitration Manual. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles

established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and to 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 Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics and Arbitration Manual, 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 Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association, without waiving any right to collect the debts owed, may condition the right of the resigning Member to reapply for membership upon payments in full of all such monies owed.

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

(a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6.

(a) Primary REALTOR® Members and Secondary REALTOR® Members and all subordinate subclasses thereof in good standing whose financial obligations to the Association

are paid in full shall be entitled to vote collectively as a class hereunder and to hold elective office in the Association; 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 Association and the real estate profession.

(b) The Members of both subclasses of REALTOR® Members, consisting of the subclasses of REALTOR® Principal REALTOR® Members, Non-principal REALTOR® Members, Designated REALTOR® Members, Franchise REALTOR® Members, Nationally Recognized REALTOR® Members, Commercial Principal REALTOR® Members and Commercial Designated REALTOR® Members who are in good standing and whose financial obligations to the Association are paid in full, are entitled to vote as one combined voting group with each such Member having one vote for the election of Directors and on any other matters which may require a general membership vote. The two subclasses and the various subordinate subclasses of REALTOR® Members are entitled to vote as separate voting groups only if such a separate vote is required as a matter of law. All other classes are not entitled to voting rights unless a class vote of that class is required as a matter of law.

(c) If a Principal REALTOR® Member or a Commercial Principal REALTOR® Member is suspended or expelled from membership, the partnership, corporation or other real estate firm with which such Member is associated, shall not use the terms "REALTOR®" or "REALTORS®" in connection with its business during the period of suspension, or until readmission of the suspended or expelled Principal to REALTOR® membership, or unless such Principal's connection with the partnership, corporation or other real estate firm is severed, or management control is relinquished, whichever may apply. The membership of all other Principals, so affiliated with the disciplined Member shall be suspended or terminated during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection with the disciplined Member is so severed, or unless the REALTOR® Member who is suspended or expelled removes him/herself from any form or degree of management control of such partnership, corporation or other real estate firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Association by the Member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other affiliated Principals shall not be affected, and the partnership, corporation or other real estate firm may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is readmitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of Non-principal REALTOR® Members who are employed by or affiliated as independent contractors with the disciplined Member and/or the other Principals affiliated with such 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 partnership, corporation or other real estate firm is severed, or management control is relinquished, or unless the Non-principal REALTOR® Member elects to sever his/her connection with the disciplined REALTOR® Member and affiliate with another Principal REALTOR® Member or Commercial Principal REALTOR® Member in good standing in the Association, whichever may apply. If a Non-principal REALTOR® Member is suspended or expelled, the use of the terms "REALTOR®" or "REALTORS®" by the partnership, corporation or other real estate firm with which such Member was associated shall not be affected.

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

Section 7. Institute Affiliate Members. Institute Affiliate Members shall have such rights and privileges and be subject to such obligations as may be prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

Section 8. Affiliate Members. Affiliate Members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors in a manner consistent with the Certificate of Incorporation and Bylaws of the Association.

Section 9. Public Service Members. Public Service Members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors in a manner consistent with the Certificate of Incorporation and Bylaws of the Association.

Section 10. Honorary Members. Honorary membership shall confer only the right to attend meetings and participate in discussions in a manner consistent with the Certificate of Incorporation and Bylaws of the Association.

Section 11. Student Members. Student Members shall have such privileges and rights and shall be subject to such obligations as may be prescribed by the Board of Directors in a manner consistent with the Certificate of Incorporation and Bylaws of the Association.

Section 12. Continuing Education. The Board of Directors may require the REALTOR® Members of either subclass or any one or more subordinate subclasses, in order to retain their membership status, to attend continuing education programs consisting of not more than six (6) cumulative hours of instruction during any period of two (2) years, with respect to Association or Member practices which might result in significant legal vulnerability and possible liability to the Association or its Members, such as violation of anti-trust laws, civil rights laws or other similar public policies. The specific requirements, subject matter and format of such instruction shall be as designated from time to time by the Board of Directors.

Section 13. Certifications by Designated REALTOR® Members and Commercial Designated REALTOR® Members. "Designated" REALTOR® Members and Designated Commercial REALTOR® Members of the Association shall certify to the Association during the month of September on a form provided by the Association, such information as the Association shall need for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. Such Members shall also notify the Association of any change in the licensed or certified individual(s) affiliated with them within 10 days of the date of affiliation or severance of the individual.

Section 14. Harassment. Any Member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an employee of the Association or Association Officer or Director after an investigation in accordance with the procedures of the Association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-Elect and/or Vice President and one other Member of the Board of Directors selected by the highest ranking elected officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may also consist of any sanction authorized in the Association's Code of Ethics and Arbitration Manual. If the complaint names the President, or President-Elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another Member of the Board of Directors selected by the highest ranking elected officer not named in the complaint.

ARTICLE VII - Professional Standards and Arbitration

Section 1. The responsibility of the Association and of Association Members relating to the enforcement of the provisions of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® Member of this Association to abide by the Constitution, Bylaws and Rules and Regulations of the Association, the State Association and the National Association 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 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 Association and the 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 Association, 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 Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

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

Section 3. A Principal REALTOR® Member may use the terms "REALTOR®" or "REALTORS®" only if all affiliated Principals who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in Section 1(b) of Article IV.

(a) In the case of a Commercial Principal REALTOR® Member the right to use the term REALTOR® or REALTORS® shall be limited to the office location at which such Commercial Principal REALTOR® Member is based. If a partnership, corporation or other type of firm whose business activity is substantially all commercial real estate brokerage, operates a place of business in which no Commercial Principal REALTOR® Member is based, the term REALTOR® or REALTORS® may not be used in any reference to such a place of business, even if such enterprise operates another office at which a Commercial Principal REALTOR® is based.

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 Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the CONNECTICUT REALTORS®, INC. By reason of the Association's membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the CONNECTICUT REALTORS®, INC. without further payment of dues. The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) month in advance of the date designated for the termination of such membership.

Section 2. The Association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms "REALTOR®", and "REALTORS®". The Association shall discontinue use of the terms in any form in its name, upon ceasing to be a Member of the National Association, or upon a determination by the Board of Directors of the National Association that it has violated the conditions imposed upon the terms.

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce that Code among its REALTOR® membership. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations and policies of the NATIONAL ASSOCIATION and the CONNECTICUT REALTORS®, INC.

ARTICLE X - Dues, Fees and Finances

Section 1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® membership for each subclass and subordinate subclass in reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® membership for such subclass and subordinate subclass, which shall be required to accompany each application for REALTOR® membership in the applicable subclass and subordinate subclass and which shall become the non-refundable property of the Association upon submission of the application.

Section 2. Dues. The annual dues of Members, including REALTOR® Members as defined in Article IV, Section 1(a) hereof, shall be as follows:

(a) Designated REALTOR® Member and Commercial Designated REALTOR® Member. The annual dues of each Designated REALTOR® Member and Commercial Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors, plus an additional amount. In the case of Designated REALTOR® Members, this additional amount shall be established annually by the Board of Directors times the number of real estate licensees 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

Designated REALTOR® Member, and (2) are not REALTOR® Members of any association of REALTORS® in Connecticut or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the additional amount of dues payable to the Association by a Designated REALTOR® Member, such non-Member licensees shall not be included in the computation of dues if the Designated REALTOR® Member has paid dues based on said non-Member in another association of REALTORS® in Connecticut or a state contiguous thereto, provided the Designated REALTOR® Member notifies the Association in writing of the identity of such other association to which dues have been remitted. In the case of a Commercial Designated REALTOR® Member, the additional assessment shall be governed by the same provisions provided for Designated REALTOR® Members, except any assessments for non-member licensees shall be limited to licensees affiliated with the Commercial Designated REALTOR® in the office where the Commercial Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association.

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

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

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

(b) REALTOR® Members. The dues of each subclass and/or subordinated subclass of REALTOR® Member other than Designated REALTOR® or Commercial Designated REALTOR® shall be in such amount as established annually by the Board of Directors.

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

(d) Affiliate Members. The dues of each Affiliate Member shall be in such amount as established annually by the Board of Directors.

(e) Public Service Members. For a Public Service Member, Twenty-Five (\$25) Dollars.

(f) Honorary Members. For an Honorary Member no dues payable.

(g) Student Members. For a Student Member, dues payable, if any, shall be at the discretion of the Board of Directors.

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on the first day of January. Dues shall be computed from the first day of the month in which the application for new membership is received and provisional membership granted and shall be prorated through the end of the year.

(a) In the event a Non-principal REALTOR® Member, including sales licensees and licensed or certified appraisers, is dropped from membership for non-payment of Association dues, and such individual remains affiliated with a Designated REALTOR® Member or Commercial Designated REALTOR® Member, the dues obligation of the Designated REALTOR® Member or Commercial Designated REALTOR® Member will be increased to reflect the addition of a non-Member licensee. Such additional dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Section 4. Non-Payment of Financial Obligations. If dues, fees, fines and other assessments including amounts owed to the Association or any subsidiary are not paid within thirty (30) days after due date, the nonpaying Member shall be automatically suspended following written notice given within thirty(30) days of such due date and once so suspended membership reinstatement shall require the payment of a reinstatement fee, as established by the Board of Directors, from time to time, in addition to payment in full of all sums due. Sixty (60) days after the due date, but not less than five (5) days after notice of delinquency is given, membership of the nonpaying Member shall be terminated unless within that time the amounts due and reinstatement fees are paid. Any Member suspended or terminated as stated herein shall be so notified by the Association in writing. However, no action shall be taken to suspend or terminate a Member for nonpayment of an amount disputed by a Member within thirty (30) days after the invoice date and until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his or 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 Association or any of its services, departments, divisions or subsidiaries may apply for reinstatement, during the year in which termination occurred, by making payment in full of all accounts, including reinstatement fees, due as of the date of termination. To apply for membership reinstatement in any year after the year in which termination occurred, a former member must apply for

membership in a manner prescribed for new applicants and by making payment in full of all accounts due as of the date of termination, except that attendance of New Member Orientation is not required

Section 5. Deposit. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution(s) selected by resolution of the Board of Directors.

Section 6. Leave of Absence. Upon written request to the Board of Directors of the Association, a Leave of Absence and/or a Waiver of Dues Payment may only be granted to a REALTOR® Member who has been called to active military duty in the U. S armed forces.

Section 7. Notice of Dues, Fees, Fines, Assessments and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or the Association's subsidiaries, shall be timely noticed to each Association Member in writing setting forth the amount owed and due date. The Association shall send at least one past due notice to an Association Member with a past due account.

Section 8. Nationally Recognized REALTOR®. The dues of REALTOR® Members of either subclass and any subordinate subclass of this Association who may be recognized by the NATIONAL ASSOCIATION OF REALTORS® as REALTOR® Emeriti, Past Presidents of the National Association or recipients of the Distinguished Service Award presented by the NATIONAL ASSOCIATION OF REALTORS® shall be as determined by the Board of Directors in accordance with Section 2(b) of this Article.

Section 9. Non-Refund of Dues. All dues paid hereunder are non-refundable, unless otherwise expressly provided.

Section 10. Budget and Expenditures. The Board of Directors shall control the finances of the Association in a manner consistent with the interests of the Association and its Members. Annually, the Association shall engage the services of an independent certified public accounting firm to conduct a financial audit of the Association and its subsidiaries, in accordance with generally accepted accounting principles and audit standards.

ARTICLE XI - Officers and Directors

Section 1. Officers. The elected Officers of the Association shall be: a President, a President-Elect, a Vice President, and a Treasurer. They shall be elected for terms of one year and until their successors are duly elected qualified and installed in office. Officers shall not serve more than two consecutive terms in the same position. After serving two consecutive terms, to remain on the Board of Directors, the Officer must be elected to a higher office. The hierarchy of elected Officers shall be President, President-Elect, Vice-President and Treasurer, with the President being the highest ranking elected Officer. To be eligible to be elected to the same office after serving two consecutive terms, an individual must not serve as either an elected

Officer or Director for at least two consecutive years. All elected Officers shall be Primary REALTOR® Members of the Association and may not serve in an Officer, Director, Chair, Co-Chair or Vice Chair role in any other local REALTOR® Association at the same time. The Association shall have three non-elected offices, which shall be filled by appointment by the Board of Directors and which shall not be subject to term limitations. These shall be the CEO, Secretary and Assistant Secretary. The CEO and Assistant Secretary shall be an *ex-officio*, non-voting member of the Board of Directors and subject to no term limitations. The CEO and Assistant Secretary shall be appointed for such term as the Board of Directors shall from time to time determine. The Secretary shall be appointed on an annual basis for a one-year term at the first meeting of the Board of Directors each year. The Secretary shall be a person already serving as an elected Officer.

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 duties of the Secretary and Assistant Secretary to keep records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the CONNECTICUT REALTORS®, INC.

Section 3. Board of Directors.

(a) The governing body of the Association shall be a Board of Directors of fifteen (15) Directors consisting of the most immediate available past President, the elected Officers of the Association, and ten (10) generally elected Directors who must be Primary REALTOR® Members of the Association. Elected Directors may not serve in an Officer, Director, Chair, Co-Chair or Vice Chair role in any other local REALTOR® Association at the same time.

(b) The generally elected Directors shall be elected to staggered terms for terms of two (2) years and until their successors are duly elected, qualified and installed in office. A generally elected Director shall not serve more than two (2) consecutive terms. Directors elected to fill a vacancy in a generally elected directorship, who serve more than eighteen months of the remaining term of the class in which the vacancy occurred, shall be deemed to have served one full term in office. After serving two consecutive terms as a generally elected Director, to remain on the Board of Directors, an individual must be elected to be an Officer. To be eligible for a third term, a generally elected Director, who is not elected to be an Officer, must go off of the Board of Directors for one year. At every annual meeting of the Association, as many Directors shall be elected as are required to fill vacancies. Vacancies shall be filled for the remainder of the term. The terms of members of the Board of Directors shall be staggered in such a way as to make the number of Directors whose terms expire each year to be as nearly equal as possible. The CEO and Assistant Secretary shall be an *ex-officio* member of the Board of Directors. The most immediate and available past President of the Association shall automatically serve as a Director for one year.

(c) In addition to other duties, the Board of Directors is authorized to do or to delegate to the CEO of the Association the task of doing the hiring and firing of Association

employees, the identification of job position titles for Association employees, and the determination of all terms and conditions of employment.

Section 4. Nomination and Election of Officers and Directors.

(a) At least three (3) months before the annual meeting of the Association, a approval of the Board of Directors. The Nominating Committee shall consist of the two most recent available immediate past Presidents of the Association, the President- Elect, plus two (2) REALTOR® Members. Two alternates shall be appointed who shall be REALTOR® Members. The President-Elect shall automatically ascend to the President without further vote, but shall nonetheless be deemed an elected officer. The Nominating Committee shall select one candidate for each elected Officer position and for each elected Director vacancy that will exist as of the next Annual Meeting. No member of the Nominating Committee shall be eligible for nomination and election for any vacancy on the Board of Directors. However, this requirement shall not apply to appointed positions. The report of the Nominating Committee shall be mailed or electronically transmitted to each Member eligible to vote at least sixty (60) days preceding the election. Additional candidates for the offices to be filled by general election may be placed in nomination by petition signed by at least one (1%) percent of the REALTOR® Members eligible to vote based upon a record date of June 30th. Half of the signatories on a petition for nomination must be REALTOR® Members not affiliated with the petition nominee's partnership, corporation or other firm. The petition shall be filed with the Assistant Secretary at least thirty (30) days before the election. Review and acceptance of nomination petitions shall be handled by the Nominating Committee. The determination of the Nominating Committee with respect to the acceptability of any nomination petition shall be final and binding on all concerned. In no event may more than two (2) persons affiliated with the same Designated REALTOR® or Commercial Designated REALTOR® be nominated for either an officership or directorship each year. Should more than two (2) persons affiliated with the same Designated REALTOR® Member or Commercial Designated REALTOR® Member have their names placed in nomination, the two nominations shall be assigned according to the following criteria until both have been assigned: (i) to any person who is an existing elected Officer, or Director who is seeking another term; (ii) to any nominee of the Nominating Committee; (iii) to the petitioner with the most signatories of existing or prior elected Officers, Directors, or committee Chairs of the Association; (iv) to the petitioner with the most signatories; (v) to the petitioner for whom a petition was first filed with the Assistant Secretary. The Assistant Secretary shall send notice at least fifteen (15) days in advance of the election of such additional nominations to all Members eligible to vote. To be eligible for nomination and election as a Director, a candidate must be a REALTOR® Member in good standing and must have served as a member of a REALTOR® association committee for at least two (2) years. To be eligible for nomination and election as an Officer, a candidate must be a REALTOR® Member in good standing and must have served as a Director of a REALTOR® association for at least one term of office.

(b) The election of Officers and Directors shall take place at the annual meeting of the Association, or in accordance with applicable state law requirements, election of Officers and Directors may be conducted by means of an electronic proxy, in accordance with procedures

established by the Board of Directors. Each Member entitled to vote shall have the right to cast one vote, without duplication, for each position to be filled. Directors who are not Officers shall be elected by a plurality of all votes cast. Each elected Officer position shall be filled by the person who receives a number of votes exceeding the votes cast opposing such action. Those candidates who are elected, shall be declared elected at the annual meeting and are also declared installed effective January 1st of the following year.

Section 5. Vacancies. Vacancies among the elected Officers shall be filled until the next annual election by a majority vote of the remaining Directors in office, even though such remaining Directors may be less than a quorum. Vacancies in non-elected offices shall be filled for the remaining term by the Board of Directors. Other vacancies on the Board of Directors shall be filled as specified in the Certificate of Incorporation.

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

(a) A petition requiring the removal of an elected Officer or Director and signed by at least 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 elected Officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the Elected Officer or Director, and to render a decision on such petition.

(c) Notice of the special meeting shall be mailed to all voting Members at least ten (10) days prior to the date of the meeting. The special meeting shall be conducted by the President of the Association unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking Elected Officer will conduct the meeting. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

(d) Nothing in this section shall affect the right of the Board of Directors to remove a Director under Article XII, Section 2 of these Bylaws or to remove an appointed Officer with or without cause. An appointed Officer's removal does not affect the appointed Officer's contract rights, if any, with the Association. An appointed Officer's resignation does not affect the Association's contract rights, if any, with the Officer.

Section 7. Limitation of Directors with Common Firm. Under no circumstances shall there be more than four (4) Directors in office at any time who are affiliated with the same firm.

Should this result occur at any time, one or more of the Directors thereafter having the same firm shall be deemed to have resigned so as to leave only four Directors with the same firm. Under such circumstances, resignations of such individuals shall be deemed to occur in the following order until this limitation is satisfied: (i) such individual or individuals serving as generally elected Directors; (ii) any such individual who is serving in the directorship reserved for the most immediate available past President; (iii) any such individual who is serving as Treasurer; and (iv) any such individual who is serving as any other Officer in reverse order of hierarchy. Further, should there be more than one such individual serving as a generally elected Director, and all such generally elected Directors need not be deemed to have resigned, the order of deemed resignation shall be determined by seniority beginning with the Director with the least seniority, provided that, if a decision between two such individuals with equal seniority is required, decisions shall be made by the drawing of lots. Such deemed resignations shall be effective on the date that such multiple firm affiliation actually commences.

ARTICLE XII - Meetings

Section 1. Annual Meeting. The annual meeting of the Association shall be during the last quarter of each calendar year at a date, time and place selected by the Board of Directors.

Section 2. Meetings of Directors. The Board of Directors shall designate regular times and places of meeting. The President or a majority of the Directors may call a special meeting of the Board of Directors, upon at least two (2) days oral or written notice of such special meeting.

(a) Attendance. If any Director fails to attend three regular or special meetings of the Board of Directors in any calendar year, then the Board of Directors may consider whether or not to remove such Director and may vote to so remove the Director. A Director so removed shall also be removed as an Officer, if such person was serving in a dual capacity.

Section 3. Special Meetings of Members. Special meetings of the Members may be held at such times and places as the President or the Board of Directors may determine, or upon written request of at least ten (10%) percent of the REALTOR® Members of both subclasses, without duplication. At any meeting of the Association only REALTOR® Members of both subclasses without duplication will be eligible to vote, unless otherwise provided by law.

Section 4. Notice of Member Meetings. Except as otherwise provided in these Bylaws, written notice of the date, place and time of a meeting of the Members shall be given to every Member entitled to vote at the meeting not less than ten nor more than sixty days before the date of the meeting. If the meeting is a special meeting the notice shall include a statement of the general purpose or purposes of the meeting and no other business shall be transacted at the meeting.

Section 5. Quorum. A quorum for the transaction of business at a meeting of the membership shall consist of the REALTOR® Members and/or each subclass or subordinate

subclass eligible to vote, in person or by proxy, who are in attendance at the meeting. A quorum for the transaction of business at a meeting of the Board of Directors shall consist of a majority of the number of Directors fixed by these Bylaws at the time of the meeting.

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 Corporation 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.

Section 8. Proxies and Absentee Voting. Every Member entitled to vote may do so either in person, or by proxy in accordance with applicable statutes. Electronic proxies may be solicited in accordance with procedures established by the Board of Directors, consistent with applicable law.

ARTICLE XIII - Committees

Section 1. Organization. The Committees of the Association shall be of such size and shall have such duties, functions and powers as may be permitted by law and assigned to them by the Board of Directors or the President with the confirmation of the Board of Directors, except as otherwise provided in these Bylaws.

Section 2. Special Committees. The President shall create and appoint such Special Committees of the Association from time to time as he/she may deem necessary, subject to confirmation by the Board of Directors.

Section 3. Committee Appointments. Members of all Committees shall be appointed for terms commencing when the Committee is first constituted and ending on the following December 31 and thereafter for terms coinciding with the calendar year. Committee members may be reappointed indefinitely except as may be limited by such term limitation as is set forth in a committee's operating format as approved by the Board of Directors. The President-Elect shall make such appointments to any committees of the Association as are necessary: (i) by November 1st preceding the year of his/her term of office, subject to confirmation by the Board of Directors; and (ii) promptly after the constitution of a new Committee, subject to confirmation by the Board of Directors.

(a) Committee Chairs may only serve two (2) consecutive years as the Chair of the same committee.

Section 4. President. The President shall be an *ex-officio* Member of all Committees and shall be notified of their meetings.

Section 5. Delegates. The President shall appoint, subject to confirmation by the Board of Directors, delegates to national, state, and regional meetings. The number of delegates to be appointed shall be determined by Bylaws of the respective organizations.

Section 6. Eligibility. Any person who holds membership in the Association shall be eligible to serve on a committee of the Association.

Section 7. Action without Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the committee members. 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 committee members. All the approvals evidencing the consent shall be delivered to the Corporation to be filed in the corporate records. The action taken shall be effective when all the committee members have approved the consent unless the consent specifies a different effective date.

Section 8. Attendance. If any committee member fails to attend three regular committee meetings, then the member may be removed from the committee.

a) Attendance by Telephone. Unless the certificate of incorporation or bylaws provide otherwise, any or all committee members may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all committee members participating may simultaneously hear each other during the meeting. A committee member participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE XIV - Fiscal and Elective Year

Section 1. The fiscal and elective year of the Association shall be from January 1st through December 31st of each 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 Association, its Board of Directors, and Committees in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XVI - Amendments

Section 1. These Bylaws may be amended by the majority vote of the Board of Directors at any regular or special meeting of the Board of Directors at which a quorum is present. Article IX may be amended only by a majority vote of all REALTOR® Members of both subclasses. The Code of Ethics and Arbitration Manual, as made a part hereof in Article VII, may be amended by the Board of Directors as and when permitted therein.

Section 2. Amendments to these Bylaws affecting the admission or qualification of a REALTOR® Member, or Institute Affiliate Member, the use of the terms "REALTOR®" and "REALTORS®", or any alteration of the territorial jurisdiction of the Association shall become effective on their approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XVII - Dissolution

Section 1. Upon the dissolution or winding up of the affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute all remaining assets to CONNECTICUT REALTORS®, INC. or, within its discretion, to any other non-profit, federally tax-exempt organization.

ARTICLE XVIII - Indemnification

The Association shall indemnify its Directors and Officers to the fullest extent permitted by law and the Certificate of Incorporation of the Association, and the Association shall advance the payment of legal expenses to any Officer or Director in the defense of any claim for which indemnification may be available to the fullest extent permitted by law and the Certificate of Incorporation of the Association.