

Bylaws of the

**Bucks County Association of REALTORS®
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ARTICLE I - NAME

Section 1.01 Name The name of this organization shall be the Bucks County Association of REALTORS®, hereinafter referred to as the "Association".

Section 1.02 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 2.01 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 2.02 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 2.03 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 2.04 To further the interests of home and other real property ownership.

Section 2.05 To unite those engaged in the real estate profession in this community with the Pennsylvania Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the commonwealth and nation, and obtaining the benefits and privileges of membership therein.

Section 2.06 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 3.01 The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is: the entire County of Bucks, Commonwealth of Pennsylvania.

Section 3.02 Territorial jurisdiction is defined to mean:

The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Association agrees to protect and safeguard the property rights of the National Association in the terms.

ARTICLE IV - MEMBERSHIP

Section 4.01 There shall be three classes of Members as follows:

a) 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 Commonwealth of Pennsylvania 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 Commonwealth 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 Commonwealth 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. (Amended 1/01)

NOTE: REALTOR® members may obtain membership in a "secondary" Association in another state.

(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® Member and meet the qualifications set out in Article V.

(3) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the Commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) EXCEPT: obligations related to Association mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; the right to hold elective office in the local, State, and National Associations.

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

(5) Designated REALTOR® Members. Each firm shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

b) Institute Affiliate Members. Institute Affiliate Members shall be individuals who hold professional designation by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership.

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

(d) REALTOR® Emeritus Members shall be those REALTOR® members who have held membership for 40 years and must be approved by NAR

(e) Senior REALTOR® Members shall be those REALTOR® members who have held membership for 30 years.

ARTICLE V - MEMBERSHIP QUALIFICATION AND ELECTION

Section 5.01 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 with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, Policy Manual and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, 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 controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Association, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the 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 5.02 Qualification

a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Board through its Membership Committee that he 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 Commonwealth or a state contiguous thereto (unless a secondary Member), and unless prohibited by law, has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the Bylaws, Policy Manual 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 reasonable and nondiscriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

(*) NO RECENT OR PENDING BANKRUPTCY is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, or 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 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 a bankruptcy proceeding, the Member may be placed on a "cash basis" from the date that

bankruptcy is initiated until one (1) year from the date that the Member has been discharged from bankruptcy.

(**) NO RECORD OF OFFICIAL SANCTIONS INVOLVING UNPROFESSIONAL CONDUCT is intended to mean that the Association may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities, and (4) 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 or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

A request for waiver of the required course of instruction shall be presented in writing to the Executive Vice President of the Bucks County Association of REALTORS®, and must be accompanied by a letter of verification from a Pennsylvania Association/Board at which the applicant has completed a similar course. It shall be the decision of the Executive Vice President to approve or disapprove the request for waiver. Further, any new REALTOR® applicant that has had their license in escrow with the Real Estate Commission for more than the last three (3) years shall be required to attend this Association's Orientation Course.

b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® member of the Association or a Designated REALTOR® member of another Association (if a secondary Member) and must maintain a current, valid real estate broker's or salesperson's license; or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws, Policy Manual 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 reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee and shall agree in writing that if elected to membership he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

a. The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in any other association within past three (3) years.
2. Pending ethics complaints (or hearings).
3. Unsatisfied discipline pending.
4. Pending arbitration requests (or hearings).
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

"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. The 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. 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.

Section 5.03 Election

- a) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the association's bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 6 months from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.
- b) Dues shall be computed from the date of application on a monthly basis and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.
- c) The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
- d) If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Executive Vice President. If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

Section 5.04. New Member 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 hours and thirty minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one year or less. Failure to satisfy this requirement within 6 months will result in denial of the membership application or termination of provisional membership.

Section 5.05 Continuing Member Training

- a) Effective January 1, 2017, through December 31, 2018, and for successive two-year periods thereafter, each REALTOR® member of the Association shall be required to complete biennial 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 two-year cycle shall not be required to complete additional ethics training until a new two-year cycle commences.

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

Section 5.06. Status Change

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

b) A REALTOR® who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within 30 days of the date the board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

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

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

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

Section 6.01 The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Section 6.02 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, Policy Manual and Board Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. 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 conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon recommendation of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 6.03 Any REALTOR® member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics

and Arbitration Manual of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 6.04 Resignations of Members shall become effective when received in writing by the Executive Vice President 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 may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

Section 6.05 If a member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

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

Section 6.06 REALTOR® Members

- a) REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and 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) If a REALTOR® member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes himself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the 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 partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is 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 REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or unless 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 the Association, whichever may 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.

- c) In any action taken against a REALTOR® Member for suspension or expulsion under Article VI, Section 6.06 (a) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® member and they shall be advised that the provisions in Article VI, Section 6.06 (a) shall apply.

Section 6.07 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 1: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Members may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE, or the REALTOR® logo; to serve as President of the local association; or to be a participant in the local association's Multiple Listing Service. (NAR amended 1/02)

NOTE 2: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$25.00 to the account of state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

Section 6.08 Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 6.09 Certification of REALTOR® "Designated" REALTOR® Members of the Association shall certify to the Association annually on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another Association based on said non-member licensees, the Designated REALTOR® shall identify the Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 1(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within 10 days of the date of affiliation or severance of the individual.

Section 6.10 Misconduct

- a) Harassment. Any Member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association or MLS employee or Association Officer or Director after an investigation in accordance with the procedures of the Association. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an

individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, President Elect and/or Secretary/Treasurer and one member of the Board of Directors selected by the highest-ranking officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may include any sanction authorized in the Association's Code of Ethics and Arbitration Manual. If the complaint names the President, President Elect or Treasurer, they may not participate in the proceedings and shall be replaced by the Immediate Past President of the Board or, alternatively, by another member of the Board of Directors selected by the highest-ranking officer not named in the complaint.

b) Other causes. Nothing in this section is intended to preclude discipline of members for other reasons as may be provided for in the Constitution or other sections of the Bylaws of the Association.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 7.1 The responsibility of the Association and of Association Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the Association, 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.

a) If an award has been rendered, the non-prevailing party must, within ten (10) days following receipt of the award, either (1) pay the award to the party(ies) named in the award or (2) deposit the funds with the Association Secretary or Association Executive Officer to be held in a special Association escrow account maintained for this purpose. Failure to satisfy the award or to deposit the funds with the Association within this period may be considered a violation of a membership duty and may subject the Member to disciplinary action at the discretion of the Board of Directors.

The non-prevailing party shall have twenty (20) days following receipt of the award to request procedural review of the arbitration hearing procedure or to have legal counsel notify the Chief that a legal challenge to the validity of the award has been initiated.

b) If a request for limited procedural review of the arbitration procedure is received within twenty (20) days, the funds deposited with the Association shall be retained in the Association's escrow account until the review is completed. If the arbitration award is confirmed by the Board of Directors following the conduct of the limited procedural review, the non-prevailing party shall have an additional fifteen (15) days to institute an appropriate legal challenge to the validity of the arbitration award. In such case, the non-prevailing party shall also cause legal counsel to advise the Association in writing that a suit challenging the validity of the arbitration award has been filed during this additional fifteen-(15) day period. After fifteen (15) days, if written notice of a suit challenging the validity of the arbitration award has not been received by the Association, the funds shall be released from escrow and paid to the prevailing party. If written notification is received during the fifteen- (15) day period, the funds will be held in escrow pending the determination of the matter by a court of competent jurisdiction.

If the non-prevailing party does not request the Association to conduct a procedural review of the arbitration hearing process during the twenty- (20) day period following service of the award, then written notification that a legal challenge has been instituted must be received within the twenty (20) days following service of the award. Failure to provide written notification that a suit challenging the validity of the award has been filed within twenty (20) days following service of the award will result in the award being paid from the Association's escrow account to the prevailing party.

c) Any failure to make the necessary deposits with the Association shall be referred to the Board of Directors for action at their next meeting or at a special meeting called for that purpose. The party failing

to make the deposit on a timely basis shall be advised of the date, time, and place of the meeting and shall have an opportunity to explain why the required deposits were not made on a timely basis. The Board of Directors may, at its discretion, impose discipline or may give the party an additional period to make the required deposits. The Directors may also stipulate appropriate discipline to be automatically imposed if the party fails to make the deposit within the time established by the Directors.

Section 7.2 It shall be the duty and responsibility of every REALTOR® Member of this Association to abide by the Constitution and Bylaws and the Rules and Regulations of the Association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this Association as from time to time amended.

Section 7.3 The responsibility of the Association and of Association 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 Southeast Regional Professional Standards Agreement entered into by the Board, which by this reference is made a part of these Bylaws.

Section 7.4. Application of Pennsylvania Arbitration Act. Except as modified by this Article, the Uniform Arbitration Act of October 5, 1980, P. L. 693, 42 PA C.S.A. 7301 et seq., shall apply to arbitration proceedings and the enforcement of awards.

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

Section 8.1 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 8.2 REALTOR® Members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the Commonwealth 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 8.3 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 Commonwealth 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 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. (Amended 1/01).

Section 8.4 Institute Affiliate Members shall not use the terms REALTOR® or REALTORS® the imprint of the emblem of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE IX - STATE AND NATIONAL MEMBERSHIPS

Section 9.1 The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Pennsylvania Association of REALTORS®. 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 Pennsylvania Association of REALTORS® without further payment of dues. The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) month in advance of the date designated for the termination of such membership.

Section 9.2 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 9.3 The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the Pennsylvania Association of REALTORS®.

ARTICLE X - DUES AND ASSESSMENTS

Section 10.1 Dues The annual dues of the 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 salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member and (2) are not REALTOR® Members of any Association/Board in the Commonwealth or a state contiguous thereto or Institute Affiliate Members of the Association.

In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees are defined in Section 2(a) (1) and (2) of this Article shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Association in the Commonwealth or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted.

In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of the above paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association.

(1) For the purpose of this Section, a REALTOR® Member of a Member Association 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 TTT, Section I, 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 an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the Association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®.

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

Section 10.2 Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the National Association of REALTORS®.

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$25.00 to the account of state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

Section 10.3 Affiliate Members The annual dues of each Affiliate Member shall be as established annually by the Board of Directors.

Section 10.4 Dues Payable Dues for all Members shall be payable annually in advance on the first day of January. Dues for new members shall be computed from the date of application and granting of provisional membership.

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

Section 10.5 Nonpayment of Financial Obligations If dues, fees, fines, or other assessments including amounts owed to the association or the association's multiple listing service are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the board of directors. Two (2) months after the due date, membership of the nonpaying member may be terminated at the discretion of the board of directors. 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 by the board of directors. 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 association 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 10.6 Deposits and Expenditures. Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors.

ARTICLE XI - OFFICERS AND DIRECTORS

Section 11.1 Officers The Officers of the Association shall be:

- 11.1 a) President - shall not serve more than one (1) consecutive term
- 11.1 b) President Elect - voted by the board of directors and shall automatically assume the office of President for a term of one (1) year
- 11.1 c) Vice President - voted annually by the board of directors for a one (1) year term
- 11.1 d) Treasurer - appointed annually in March by President to serve a one (1) year term

Section 11.2 Qualification Each officer must be a REALTOR® member of the Association in good standing when elected and during the entire term of such office, and must have served on the Board of Directors for at least one year during the six years preceding election to such office.

Section 11.3 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, and as expressed in the BCAR policy & procedure manual.

Section 11.4 Board of Directors The governing body of the Association shall be a Board of Directors consisting of a total of 18 Directors. One (1) most recent Past President then available and in good standing, fifteen (15), including the Officers, shall be REALTOR® Members of the Association elected by the membership, one (1) shall be an Affiliate Member of the Association elected by the Affiliate Committee or if there is no Affiliate Committee, elected by the members of the Association. One (1) shall be the NAR Director as elected by the Board of Directors, pursuant to NAR. NAR Director is a one (1) year term. As many Directors shall be elected or appointed each year as are required to fill vacancies.

- a) Term Limits. No Director shall serve more than two (2) consecutive three (3) year terms. (Adopted by NAR 1/05)
- b) No member of the Board of Directors can cast more than one vote.

Section 11.5 Election of Officers and Directors

a) Candidates for election to the Board of Directors as a REALTOR® Member shall be nominated as follows, and in no other manner:

- (1) The Screening Committee shall nominate not less than one (1) candidate for each position to be filled on the Board of Directors.
- (2) Any REALTOR® Member may nominate one or more candidates (but not more than the number of positions to be filled).

In order to be valid, any nomination must be in writing (which shall include, but not be limited to, facsimiles and electronic mail) and signed by the nominator (or, if applicable, by a member of the Screening Committee), accompanied by a written consent to serve signed by the nominee, and received by the Executive Vice President no later than September 1 of the year in which the election is to occur. The Screening Committee may establish the form of nomination and the form of the consent to be used. Prior to August 1 of each year, the Executive Vice President shall provide notice to all REALTOR® Members,

by publication or otherwise, of the position on the Board of Directors which will be filled at the next election and a copy of such forms as may be necessary for nomination and acceptance.

b) The Screening Committee may prepare, subject to approval by the Board of Directors, a list of minimum standards for qualifications of REALTOR® Members for election to the Board of Directors. Any such standards shall be non-discriminatory and not unduly restrictive, but can include requirements as to committee membership, participation in Association activities, and length of Association membership.

c) The election of Directors shall take place in October of each year. Election shall be by ballot and all votes may be cast in person on the day of election, by mail, brought to the Association offices, or by electronic means.

d) The Executive Vice President, shall appoint an Election Committee of three (3) REALTOR® Members to conduct the election none of whom may be affiliated with the same Firm. In case of a tie vote, the issue shall be determined by lot.

e) The Board of Directors of the Association shall elect the officers of the Association, except that the President-Elect from the preceding year shall automatically become the President without need for further election if he/she is a member in good standing of the Association. The President and the Treasurer need not be an elected Director at the time of election to or during the term of his/her office. All officers shall be deemed a Director during his/her term of office in accordance with Section 11.1, above, and if any such officer had also been elected as a Director, he/she shall be deemed to resign such position as an elected Director upon taking office, and the position of elected Director shall be filled in accordance with Section 11.6, below.

f) The election of officers other than the Treasurer shall take place at the November meeting of the Board of Directors. Candidates to such offices (including candidates to fill a vacancy in an office) shall be proposed by (i) the Screening Committee, and/or by (ii) any Director by submitting a written nomination to the Screening Committee at least 15 days prior to the scheduled election of officers (including an election to fill a vacancy). The Screening Committee shall submit to the Board of Directors the names of any candidates for officer that meet the qualifications of the office in question, along with a written consent from that candidate to serve as an officer, and a brief biography of the candidate. Nominations for officers shall not be permitted except in accordance with the foregoing.

(g) Officers, other than, Treasurer (who shall serve for a term of one (1) year, commencing on March 1 of each year), shall serve for a term of one (1) year, commencing January 1, following the date of the election, or until such officer's successor is selected and qualified, whichever shall last occur.

Section 11.6 Vacancies Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors for the unexpired term. Pursuant to 11.4(f) above.

Section 11.7 Removal of Officers and Directors In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

a) Removal of an Officer or Director shall be moved and carried by not less than two-thirds majority of the Board of Directors.

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 Officer or Director, and to render a decision on such petition.

c) The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting, and shall be conducted by the Chairman of the Association unless the Chairman'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 11.8 CHIEF EXECUTIVE OFFICER

There shall be a Chief Executive Officer who shall be appointed by the Officers, subject to the approval of the Board of Directors, at such rate of compensation as is also approved by the Board of Directors.

The Chief Executive Officer shall be responsible for the operation of the association, and maintaining the records thereof. The Chief Executive Officer shall act as Secretary of the association, shall be responsible for planning, executing, and implementing the policies, programs, and activities of the association and shall make periodic reports to the Officers and the Board of Directors on the operations of the association.

The Chief Executive Officer shall have the authority to recruit, hire, train, evaluate, and terminate such employees as are necessary, subject to budgetary restrictions, for the operation of the association, and supervise the employees and operation of the association.

In conjunction with the Treasurer, the Chief Executive Officer shall be responsible for the funds and securities of the association, shall maintain such bank accounts as authorized by the Board of Directors, shall render, or cause to be rendered, proper written reports at the Annual Meeting or Convention of the association and the meetings of the Executive Committee and Board of Directors, and shall produce account records for examination when requested to do so.

The Chief Executive Officer shall have custody of the corporate seal and shall have the power to make, under the direction of and subject to the approval of the Board of Directors, any and all contracts for the association, except as the Board of Directors may by resolution or record otherwise provide.

All references in these By-Laws to the "Executive Vice President" shall hereafter be deemed to refer to the "Chief Executive Officer".

Upon adoption of this amendment to the By-Laws, the then current Executive Vice President shall become the Chief Executive Officer, with all duties and powers as provided in the By-Laws, as amended.

ARTICLE XII-- MEETINGS

Section 12.1 Meetings of Directors

a) The Board of Directors shall have a minimum of eight meetings per year, scheduled at the discretion of the President, with at least one meeting scheduled for each calendar quarter. **U n e x c u s e d** absence from three (3) meetings during any calendar year shall be construed as resignation therefrom. A quorum for the transaction of business shall consist of ten (10) members of the Board of Directors.

b) Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the directors in office is filed with the Executive Vice President or Secretary of the Association. To the extent permitted by law, such consent or consents of directors may be evidenced by electronic records or transmissions.

Section 12.2 Meetings of Membership

An annual meeting of the REALTOR® Members of the Association shall be held each calendar year at a place, date and hour to be designated by the Board of Directors. All other meetings of the REALTOR® Members may be held

at such times as the President or the Board of Directors may determine, or upon the written request of at least ten (10) percent of the REALTOR® Members.

(a) Written notice (by mail, telefax or by electronic transmissions, as approved by the Board of Directors) shall be given to every REALTOR® Member entitled to participate in the meeting at least one (1) week preceding all meetings. Such notice shall be accompanied by a statement of the purpose of the meeting.

(b) A quorum for the transaction of business at a general meeting of the Members shall consist of not less than fifty (50) REALTOR® Members present.

(c) Electronic Transaction of Business. To the fullest extent permitted by law, the board of directors or membership may conduct business by electronic means. (Adopted 1/05)

ARTICLE XIII - COMMITTEES

Section 13.1 Standing Committees The President shall appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, the following standing committees:

Grievance
Professional Standards
RPAC
Screening

Section 13.2 Special Committees The President shall create such special committees and task forces as he/she deems necessary, and shall appoint members thereto, subject to confirmation by the Board of Directors.

Note: Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with any Cooperative Professional Standards Enforcement Agreement of the Association.

ARTICLE XIV INDEMNIFICATION

Section 14.1 Third Party Actions

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that the person is or was a director, officer, committee member of the Association or is or was serving at the request of the Association as a Director, officer, committee member or representative of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amount paid in settlement, actually and reasonably incurred by the person in connection with such threatened, pending or completed action, suit or proceeding.

Section 14.2 Derivative Action

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, or committee member of the Association or is or was serving at the request of the Association as a director, officer, committee member or representative of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with such threatened, pending or completed action, suit or proceeding.

Section 14.3 Procedure for Effecting Indemnification

Indemnification under Sections 1 and 2 shall be automatic and shall not require any determination that indemnification is proper, except that no indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

ARTICLE XV REALTORS® MULTIPLE LISTING SERVICE (RMLS)

The Bucks County Association of REALTORS® is a shareholder in a regional multiple listing service (MLS) doing business as TREND, a Bright MLS.

ARTICLE XVI RULES OF ORDER

Section 16.1 Roberts' 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 XVII- AMENDMENTS

Section 17.1 These Bylaws may be amended by the majority vote of the REALTOR® Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present approve amendments to the Bylaws which are mandated by NAR policy.

Section 17.2 Written notice (by mail, telefax or by electronic transmissions, as approved by the Board of Directors) of all meetings at which such amendments are to be considered shall be given to every REALTOR® Member at least one (1) week prior to the time of meeting.

Section 17.3 Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate Members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XVIII - DISSOLUTION

Section 18.1 Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to any real estate trade association or successor corporation, or within its discretion, to any other non-profit tax-exempt organization.

Last amended by vote of BCAR
membership on 10/07/2015