

**BYLAWS OF THE
MIAMI ASSOCIATION OF REALTORS®, INC.**

ARTICLE I - NAME

Section 1. Name. The name of this organization shall be the Miami Association of REALTORS®, Inc., hereafter referred to as the "Association".

Section 2. REALTORS®. Inclusion and retention of the term 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 in the communities we serve 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 increase the productivity, profitability, and performance standards of our member firms and individual members who serve the buying and selling public.

Section 4. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interest may be safeguarded and advanced.

Section 5. To further the interest of real property ownership.

Section 6. To unite those engaged in the real estate profession in our communities with the Florida REALTORS® and the National Association of REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 7. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTOR-ASSOCIATE® as licensed, prescribed, and controlled by the National Association of REALTORS®.

ARTICLE III - JURISDICTION

1. The territorial jurisdiction of the Association as a member of the National Association of REALTORS® shall include all of Miami-Dade County, Florida.

Section 2. Territorial Jurisdiction is defined to mean: The right and duty to control the use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® 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 right of the National Association in the terms.

ARTICLE IV-MEMBERSHIP

Section 1. Members of the Association shall choose a primary affiliation within the Association as either Residential or Commercial. Secondary affiliation is available as either Residential or Commercial. Membership in any recognized Council of the Association is also available.

(a) The Commercial members of the Association shall consist of individuals only, who, at all times, if they hold real estate licenses, must have a classification status in agreement with their real estate license registration, their employment and

the provisions of this article engaged in sales, leasing, management, counseling, appraising for others for compensation and exchanging activities of business properties, multi-family residential properties, office buildings, commercial stores, shopping centers, hotels, motels, and industrial properties, as well as raw land for the purpose of investment, development, or commercial usage.

(b) The Residential members of the Association shall consist of individuals only, who, at all times, if they hold real estate licenses, must have a classification status in agreement with their real estate license registration, their employment and the provisions of this article engaged in sales, leasing, management, counseling, appraising for others for compensation and exchanging activities of residential properties.

(c) There shall be classes of members as follows:

(1) REALTOR® Members. REALTOR® members, whether primary or secondary, shall be:

(a) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing, or subdividing real estate, and who maintain or are associated with an established real estate office in the State of Florida or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate business within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership, (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, in the State Association, and in the National Association unless otherwise qualified for Institute Affiliate Membership as described in Section (6) of Article IV. State licensed or certified real estate appraisers are eligible to become REALTOR® members. Realtor members may obtain membership in a "secondary" association in another state.

(b) In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals holds REALTOR membership, shall be required to hold REALTOR membership unless otherwise qualified for Institute Affiliate Membership as described in Section (6) of Article IV.

(c) Individuals who are engaged in the real estate profession who meet the qualifications defined in Article IV, Section 1 (a) or (b) of these Bylaws, other than as sole proprietors, partners, corporate officers, or branch office managers.

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

(e) 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 the "primary Association". NOTE: REALTOR® Members may obtain membership in a "secondary" Board in another state.

(f) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and payment of 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.

(2) Primary and Secondary REALTOR-ASSOCIATE® 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.

(a) It shall be the duty of the "Designated" REALTOR® member to notify the Association in writing within ten days after a new salesman, broker-salesman, or registered, licensed or certified appraiser registers with his office so that such association may be duly noted upon the Association records.

(b) Within thirty days from the date of such association, it shall be the duty of any person who holds a certificate from the Florida Real Estate Commission registering the individual as a salesman, broker-salesman, or licensed, registered or certified appraiser with a REALTOR® member of the Association to elect to follow one of the two following provisions:

(1) The individual shall apply for REALTOR® or REALTOR-ASSOCIATE® membership in the Association, and, upon acceptance, shall maintain such membership in good standing while registered with a REALTOR® member of the Association, or

(2) The REALTOR® member with whom the individual is registered shall advise the Association in writing, by completing the salesman, broker-salesman, or registered, licensed or certified appraiser registration form, to enter the name of the said salesman, broker-salesman, or registered, licensed or certified appraiser on its list of non-member salesmen, and, at such time, shall pay the fees required for such salesman as prescribed from time to time by the Association. When a salesman or registered, licensed or certified appraiser transfers to another REALTOR® member of the Association, the individual shall comply anew with the provisions of this Section, and, once again, shall elect to follow one of the two provisions of this paragraph. If an applicant for REALTOR-ASSOCIATE® membership shall not be approved for such REALTOR-ASSOCIATE® membership, then he shall be considered a salesperson and the "Designated" REALTOR® member with whom the individual is associated shall comply with the section of this paragraph referring to salespersons.

(e) The "Designated" REALTOR® member must notify the Association in writing, within ten days after the salesman or broker-salesman leaves the office of the REALTOR® member.

(f) When a REALTOR-ASSOCIATE® member in good standing transfers to another REALTOR® member the individual shall pay a transfer fee as established by the Board of Directors.

(g) If a REALTOR-ASSOCIATE® member becomes a REALTOR® member, credit shall be given for dues or fees prepaid within our Association.

(3) Corporate Member. Corporate officers, vice presidents, regional managers or comparable positions of a real estate brokerage firm or franchise organization which do not have real estate licenses, may be elected to membership pursuant to these Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of membership as approved by the Board of Directors, but shall not include the right to use the terms Realtor or Realtor-Associate unless those categories of membership are attained, and may not hold elective office in the local association, unless otherwise authorized in these bylaws.

(4) Corporate and Professional Affiliate Members. Corporate and Professional Affiliate Members shall be individuals or firms who, may not be engaged in the real estate profession but have interest requiring information concerning real estate, and are in sympathy with the objectives of the Board. Privileges and obligations of membership shall be determined by the Board of Directors, but shall not include the right to use the terms REALTOR® or REALTOR-ASSOCIATE® unless those categories of membership are attained. Corporate and Professional Affiliate Membership may also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® or REALTOR-ASSOCIATE® membership in the board, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

Classes of Corporate and Professional Affiliate Membership may be established as approved by the Board of Directors. Classes of Affiliate Membership may also be established for International non-U.S. firms and individuals. Privileges, obligations, and qualifications of these all classes of Affiliate Membership shall be as approved by the Board of Directors, but shall not include the right to use the terms Realtor® or Realtor-Associate® unless those categories of membership are attained.

(5) Developer Members. Developer Members shall be individuals or firms who, may or may not be licensed but do not transact real estate for anyone other than the owner/developer which they represent. Privileges and obligations of membership shall be determined by the Board of Directors, but shall not include the right to use the terms REALTOR® or REALTOR-ASSOCIATE® unless those categories of membership are obtained and maintained.

(6) 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 other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

(7) Commercial Affiliate Member. Commercial Affiliate members shall be individuals who practice a specialty of real estate other than residential and desire to receive information relating to real estate. Commercial Affiliate members cannot be licensed in a Realtor firm. Privileges and obligations of membership shall be determined by the Board of Directors, but shall not include the right to use the terms REALTOR® or REALTOR-ASSOCIATE® unless those categories of membership are attained. Commercial Affiliate is a class of Corporate and Professional Affiliate membership at the local association level.

(8) Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as salaried employees of educational, 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. Privileges and obligations of membership shall be determined by the Board of Directors, but shall not include the right to use the terms REALTOR® or REALTOR-ASSOCIATE® unless those categories of membership are attained.

(9) Life Members. Life Members shall be those individuals who are members of this Association and hold active real estate licenses with the Florida Real Estate Commission as Brokers, Broker-Salesmen or Salesmen, and who, as members of a REALTOR® Association for 25 years or more, have rendered valuable, outstanding and notable service to the profession, the Association or the public, which individuals, upon nomination by five or more Directors, have been elected to such Life Membership by a two-thirds vote of the Directors present and voting. When such Life Members retire from the real estate profession or place their licenses on inactive status with the Florida Real Estate Commission, then their Life Membership shall automatically convert to an Honorary Membership.

(10) Senior Members. A member of this Association who has been a REALTOR® or a REALTOR-ASSOCIATE® member of a REALTOR® Association for 25 years or more, has reached the age of 65 years, and, if a REALTOR® broker member, does not maintain an office outside of the home or employ any salesmen, shall be eligible to become a Senior REALTOR® or Senior REALTOR-ASSOCIATE® member of the Association. Payment to the Association of the dues along with a proportionate share of dues allocated to cover State and National membership, shall automatically entitle such individual to full rights and privileges of REALTOR® or REALTOR-ASSOCIATE® membership, the same as though the full amount of prescribed dues were paid to the Association. The designation of Senior REALTOR® or Senior REALTOR-ASSOCIATE® member shall be in accord with the real estate license registration, or type of membership held at the time such Senior membership was conveyed.

(12) Honorary Members. Honorary Members shall be those individuals who have retired from active membership in the Association after 25 or more years of membership, who have performed valuable, outstanding and notable service to the profession, the Association, or the public, which individuals upon nomination by five or more Directors, have been elected to Honorary Membership by a two-thirds vote of the Directors present and voting.

(13) Student Members. Student members shall be those individuals who are enrolled in an undergraduate or graduate degree program with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college-level course in real estate but are not engaged in real estate practice on their own account or registered with an established real estate office. Privileges and obligations of membership shall be determined by the Board of Directors, but shall not include the right to use the terms REALTOR® or REALTOR-ASSOCIATE® unless those categories of membership are attained.

Section 2. FEES AND DUES

(a) Membership dues and fees as are assessed/charged shall be deemed to be paid subject to the provisions of the Bylaws and for membership privileges only, and shall not carry with them any vested interest in the Association or its property. Membership dues, fees, and assessments, are nonrefundable.

(b) Any member forfeiting his membership by resignation, expulsion, or otherwise, shall there by forfeit all claim to any membership privileges whatsoever in the Association, and his membership card or materials shall be subject to recall.

(c) Membership dues and fees can be transferred from one category of membership to another and are non-refundable.

ARTICLE V - QUALIFICATION AND ELECTION

Section 1. Application

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant:

(1) that the individual has or has 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, the Constitution and Bylaws of the National Association of REALTORS®, and if a REALTOR®, REALTOR-ASSOCIATE®, 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 2. Qualification.

(a) An applicant for REALTOR® Membership who is a principal, partner, or corporate officer of a real estate firm shall supply evidence satisfactory to the Association that the individual is actively engaged in the real estate profession as defined in ARTICLE IV, Section 1 (a) or (b) of these Bylaws, and maintains a current valid real estate broker's license or is licensed or certified or registered by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto, has no record of official sanctions relating to unprofessional conduct, acknowledges his responsibility to be knowledgeable on the Bylaws and Rules and Regulations of the Association, the Bylaws of the Florida REALTORS®, 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 Association, and shall agree that if elected to membership, will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

(b) Individuals who are actively engaged in the real estate profession who meet the qualifications defined in ARTICLE IV, Section 1 (a) or (b) of these Bylaws, other than as principals, partners, or corporate officers, 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 board within the state and must maintain a current, valid real estate broker's license or be licensed or certified or registered by an appropriate state regulatory agency to engage in the appraisal of real property, shall have the written recommendation of such REALTOR® Member, acknowledges his responsibility to be knowledgeable on 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 reasonable and nondiscriminatory written examinations thereon as may be required by the Association, and shall agree in writing that if elected to membership, will abide by the Code of Ethics of the National Association of REALTORS®, and by the Constitution, Bylaws, Rules and Regulations of the local Association, the State Association and the National Association. (c) An applicant for REALTOR-ASSOCIATE® Membership shall supply evidence to the Association that the individual is actively engaged in the real estate profession and meets the qualifications defined in ARTICLE IV, Section 1 (a) or (b) of these Bylaws and is employed by a REALTOR® or affiliated with a REALTOR® as an independent contractor, and must maintain a current, valid real estate salesman's license or be licensed or certified by or registered an appropriate state regulatory agency to engage in the appraisal of real property, acknowledges his responsibility to be knowledgeable on the Bylaws and Rules and Regulations of the Association, the Bylaws of the Florida REALTORS®, 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 Association, and shall agree in writing that if elected to membership, will abide by the Code of Ethics of the National Association of REALTORS®, and by the Constitution, Bylaws, Rules and Regulations of the Association, the Florida REALTORS®, and the National Association.

(d) Applicants for REALTOR® and REALTOR-ASSOCIATE membership and provisional 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 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 ninety (90) days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

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

(f) The Board/Association may also consider the following in determining an applicant's qualifications for REALTOR® membership provided such information is made available:

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

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

provisional membership is approved. Provisional members shall be considered REALTORS® or Realtor-Associates® and shall be subject to all of the same privileges and obligations of REALTOR® or Realtor-Associate® 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 3. Election. The procedure for election to membership shall be as follows:

(a) It shall be determined whether the applicant is applying for the appropriate class of membership (b) If it is determined that the applicant does not meet the qualifications as set forth in these Bylaws, the Board of Governors shall review the qualifications of the applicant and then vote on the applicant's eligibility to membership. If the applicant receives a majority vote of the Board of Governors present and voting, the applicant shall be declared elected to membership and shall be so advised by notice in writing subject, however, to attendance at the Orientation Course conducted by the Association and his subsequent induction into membership. In the event the applicant fails to attend said course within 120 days (two offerings) of such acceptance without a reason considered valid and acceptable by the Board of Governors, all fees, dues and monies paid shall be forfeited and said acceptance shall automatically terminate.

(b) Thereafter, within 30 days, the Committee assigned by the President shall report its recommendation to the Board of Governors in writing. If the recommendation is adverse to the approval of the application, the reasons shall be specifically stated. If any member of the Committee submits a dissenting recommendation, it shall also be reported to the Board of Governors.

(c) The Board of Governors may not reject an application without first giving the applicant an opportunity to appear before it, to be advised, in writing, of the findings and recommendations, to call witnesses in the individual's behalf, to be represented by counsel, and to make such statements as the individual deems relevant. The Board of Governors may also have counsel present. The Board of Governors shall cause written minutes to be made of any hearing before it or may electronically or mechanically record the proceedings.

(d) If the Board of Governors determines that the application should be rejected, it shall record its reasons with the Secretary. If the Board of Governors believes that applicant may resort to legal action because of rejection of the application, it may specify that rejections shall become effective upon entry in a suit by the Association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of applicant.

(e) If it is later determined that an application was falsified, the Board of Governors may terminate membership, provided that the member is given an opportunity to appear before the Board of Governors, to be represented by counsel, and to make such statements as the individual deems relevant.

(f) Resignations of REALTOR® and REALTOR-ASSOCIATE® Members shall become effective when received in writing and all obligations to the Association have been satisfied.

Section 4. New Member Code of Ethics Orientation

Applicants for REALTOR® and REALTOR-ASSOCIATE® membership and provisional REALTOR® and REALTOR-ASSOCIATE® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® and REALTOR-ASSOCIATE® memberships or provisional members who have completed comparable orientation in another association, provided that REALTOR® or REALTOR-ASSOCIATE® membership has been continuous, or that any break in membership is for one year or less.

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

Section 5. REALTOR® Code of Ethics Training

Effective January 1, 2001 through December 31, 2004 and for successive four year periods thereafter, each REALTOR® and REALTOR-ASSOCIATE® member of the association (with the exception of REALTOR® and REALTOR-ASSOCIATE® members granted REALTOR® Emeritus status by the National Association of) shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the Florida 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® and REALTOR-ASSOCIATE® members who have completed training as a requirement of membership in another association and REALTOR® and REALTOR-ASSOCIATE® members who have completed the New Member Code of Ethics Orientation during any four year cycle shall not be required to complete additional ethics training until a new four year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty. Failure to meet the requirement for the second (2005 through 2008) cycle and subsequent four (4)-year cycles will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated, and each cycle thereafter will be the same.

Section 6. Status Changes

(a) A REALTOR® who changes the conditions under which he/she 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/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 90 days of the date they advised the association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the board of directors.

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

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 Governors or Board of Directors for a violation of these Bylaws, and Association 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® and REALTOR-ASSOCIATES®, 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® and REALTOR-ASSOCIATES®, 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 Governors or Board of Directors, applied on a non-discriminatory basis, reflects adversely on the terms REALTOR®, REALTOR®, or REALTOR-ASSOCIATES®, 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 3. Any REALTOR® or REALTOR-ASSOCIATE® Member of the Association may be disciplined by the Board of Governors or 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 4. REALTOR® Members.

(a) Commercial Members. Only REALTOR® Members and Commercial Affiliate Members who are Institute Affiliate Members whether primary or secondary who have selected Commercial as their primary membership and whose financial obligations to the Association are paid in full shall be entitled to vote on Commercial issues and to hold Commercial elective office. Only REALTOR® members may use the terms REALTOR® or REALTORS®, which use shall be subject to the provision 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) Residential Members. Only REALTOR® Members whether primary or secondary who have selected Residential as their primary membership and whose financial obligations to the Association are paid in full shall be entitled to vote on Residential issues and to hold Residential elective office, may use the terms REALTOR® or REALTORS®, which use shall be subject to the provision 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.

(c) If a REALTOR® Member is a principal in a firm, partnership, or corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation, is suspended or expelled, the use of the term REALTOR® or REALTORS® by the firm, partnership or corporation shall not be affected.

(d) In any action taken against a REALTOR® Member for suspension or expulsion under Section 4(c) hereof, notice of such action shall be given to all REALTORS® and/or REALTOR-ASSOCIATES® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 4(c) shall apply.

Section 5. REALTOR-ASSOCIATE® MEMBERS

(a) REALTOR-ASSOCIATE® Members shall have the right to use the term REALTOR-ASSOCIATE® which use shall be subject to the provisions of Article VIII, and shall have all the rights and privileges of the Association except the right to use the terms REALTOR® or REALTORS®, to hold elective office in the Association, or to vote except where otherwise provided in these Bylaws.

(b) REALTOR-ASSOCIATE® Members shall promote the interests and welfare of the Association and the real estate profession.

(c) REALTOR-ASSOCIATE® Members shall maintain the same high standards of ethical conduct in their real estate business as is required of REALTOR® Members.

(d) The membership of a REALTOR-ASSOCIATE® Member shall suspend or terminate during the period of suspension or termination of the individual's REALTOR® Member (principal) of the firm, partnership or corporation with which the individual is associated, or until readmission of the disciplined REALTOR® member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the REALTOR-ASSOCIATE® member elects to sever his connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the association, whichever may apply.

Section 6.

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 may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

(a) If a Member resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, the Board of Governors 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 procedures.

(b) 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 7. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the National Association of REALTORS®.

Section 8. Corporate Members. Corporate officers, vice presidents, regional managers or comparable positions of a real estate brokerage firm or franchise organization, shall enjoy all of the rights, privileges and obligations of membership as approved by the Board of Directors.

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

Section 10. Commercial Affiliate Members. Commercial Affiliate members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors.

Section 11. Developer Members. Developer Members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors. A Developers Council may be established as approved by the Board of Directors.

Section 12. 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.

Section 13. Life Members. Life Members shall have the same rights and obligations as REALTOR® or REALTOR-ASSOCIATE® Members, which rights and obligations as REALTOR® or REALTOR-ASSOCIATE® Members shall be in accord with their real estate license registration.

Section 14. Senior Members. Senior REALTOR® or Senior REALTOR-ASSOCIATE® Members shall have the same rights and obligations as REALTOR® or REALTOR-ASSOCIATE® Members.

Section 15. 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.

Section 16. Harassment. Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association or MLS employee or association officer or director after an investigation in accordance with the procedures of the association. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the president, and president-elect and/or vice president and one member of the board of directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the president, president-elect or vice president, they may not participate in the proceedings and shall be replaced by the immediate past president or, alternatively, by another member of the board of directors selected by the highest ranking officer not named in the complaint.

Section 17. Certification by REALTOR®. "Designated" REALTOR® members of the association shall certify to the association at a time prescribed and 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, 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.

ARTICLE VII-PROFESSIONAL STANDARDS AND ARBITRATION

Section 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 procedure 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. The role of the Board of Directors as referenced in the Code of Ethics and Arbitration Manual is the responsibility of the appropriate Residential or Commercial Board of Governors.

Section 2. It shall be the duty and responsibility of every REALTOR® and REALTOR-ASSOCIATE® 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 Florida REALTORS®, the Constitution and Bylaws of the National Association of REALTORS®, and to abide by the Code of Ethics of the National Association of REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of the Association as from time to time amended.

Section 3. The responsibility of the Association and 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 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®, REALTORS® and REALTOR-ASSOCIATE®

Section 1. Use of the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE® 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 the 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 REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in these Bylaws.

(a) In the case of a REALTOR member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR or REALTORS shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR membership, the term REALTOR or REALTORS may not be used in any reference to those additional places of business.

Section 4. REALTOR-ASSOCIATE® Members of the Association shall have the right to use the term REALTOR-ASSOCIATE® so long as they remain REALTOR-ASSOCIATE® Members in good standing and the REALTOR® Member with whom they are associated as independent contractors or by whom they are employed is also a REALTOR® Member in good standing.

Section 5. Institute Affiliate members shall not use the terms REALTOR®, REALTORS®, or REALTOR-ASSOCIATE®, 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 of the Florida REALTORS®. By reason of the Association's Membership, each REALTOR® and REALTOR-ASSOCIATE® Member of the Association shall be entitled to membership in the National Association of REALTORS® and the Florida 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 its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

Section 2. The Association recognizes the exclusive property right of the National Association of REALTORS® in the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE®. 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 the Association 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 REALTORS®, and REALTOR-ASSOCIATES®. The Association and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the Association, National Association of REALTORS® and the Florida REALTORS®.

ARTICLE X-DUES AND ASSESSMENTS

Section 1. Application Fee. The Board of Directors of the Association may adopt an application fee, in reasonable amount, not exceeding three times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application, and which shall become the property of the Association upon final approval of the member. Such application fee shall not apply toward dues. The amount of the fee may differ for Commercial or Residential, or for

each class of membership and may be changed from time to time at the discretion of the Board of Directors. Further, in its discretion, the Board of Directors shall have the authority to waive the required payment of an application fee.

Section 2. Dues.

(a) Annual dues for each class or type within each class of membership shall be as established by the Board of Directors.

(b) The 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, registered, or certified appraisers who (1) are employed by or affiliated as independent contractors with the REALTOR®, or who are otherwise directly or indirectly licensed with such REALTOR® member and (2) are not REALTOR® or REALTOR-ASSOCIATE® members of any Board in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated REALTOR Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR has paid dues based on said non-member licensees in another Association in the state or a state contiguous thereto, provided the Designated REALTOR notifies the Association in writing of the identity of the Association to which dues have been remitted. In the case of a Designated REALTOR Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR holds membership, and any other offices of the firm located within the jurisdiction of this Association.

(1) For the purpose of this Section, a REALTOR® Member of a Member Board shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the National Association of REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2 (b) (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 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®.

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

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

(c) REALTOR® Members. The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the board of directors.

(d) REALTOR-ASSOCIATE® Members. The annual dues of REALTOR-ASSOCIATE® members shall be as established annually by the board of directors.

(e) Institute Affiliate Members. The annual dues for each Institute Affiliate Member shall be as established in Article II of the Bylaws of the National Association of Realtors.

(f) The annual dues for each other class of membership shall be as established annually by the board of directors.

Section 3. Dues and Fees Payable. Dues and fees for all members shall be payable in advance on the first day of the fiscal year of the Association or as designated by the Board of Directors. Dues for new members shall become payable and shall be prorated as designated by the Board of Directors.

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

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the Association, the Council(s), or the 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 should automatically terminate unless within that time the amount due is paid. A former member who has had his membership terminated for nonpayment of dues, fee, 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 account due as of the date of termination.

Section 5. 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 association multiple listing service shall be noticed to the delinquent association member in writing setting forth the amount owed and due date.

Section 6. The dues of REALTOR® members who are REALTOR® Emeriti (as recognized by the National Association), past presidents and past treasurers of the National Association or recipients of the Distinguished Service Award shall be as determined by the board of directors.

Section 7. Reinstatement Fee. If a former member who resigned in good standing requests reinstatement within the first 30 days of resignation, there shall be no reinstatement fee; thereafter dues and fees as prescribed by the Board of Directors shall apply.

Section 8. Deposit. All money received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Finance Committee or Board of Directors.

Section 9. Expenditures. The Board of Directors shall administer the finances of the Association, its divisions, and subsidiaries in accordance with their respective budgets adopted for the fiscal year and any revisions thereof and any further expenditures approved by the Directors in accordance with the provisions of this paragraph. A majority of the total members of the Board of Directors present and eligible to vote shall be required to approve the budget and any revision thereto. Capital expenditures in excess of \$10,000 may not be made unless authorized by 51% of the Finance Committee or Board of Director Members present and eligible to vote.

(a) The Chief Executive Officer is authorized to sign checks drawn on the account of the Association in amounts as designated by the Board of Directors. Checks for larger amounts as set by the Board of Directors shall bear the signature or approval of any two of the following: The Chief Executive Officer, the Chairman of the Board, the Chairman-elect of the Board, or the Treasurer.

(b) Surplus funds of the Association shall be invested in the manner prescribed and approved by the majority of the total members of the Finance Committee or the Board of Directors in accordance with the provisions herein regarding notification of the item to be considered.

(c) The Association shall have the authority to establish a reserve fund for the repair and replacement of building and equipment and a contingency fund to be used for those certain items for expenditure in accordance with the above provisions.

Section 10. Accounting. Upon written individual request, a REALTOR® member will be furnished with a copy of the annual budget summary, monthly summary statements, or annual audit summary, at such times as the same are available and approved by the Board of Directors, and upon payment of reasonable costs for same.

ARTICLE XI - ORGANIZATIONS WITHIN THE ASSOCIATION

Section 1. Within the Association, there shall be a Residential Association and a Commercial Association. The Residential and Commercial Associations shall have Boards of Governors and elected Officers as set forth in these Bylaws. To serve the members of both Residential and Commercial, there may also be an International Council, Area Councils, Developers Council, and/or other Councils and groups as approved by the Board of Directors. There shall also be a Broward Council Board of Governors.

ARTICLE XII - ELECTION OF OFFICERS AND DIRECTORS OF THE ASSOCIATION

Section 1. Officers. The elective officers of the Association shall be: a Chairman of the Board, a Chairman of the Board-elect, a Treasurer, and a Secretary who shall serve for terms of one year, none of whom may be currently serving as President or President-elect of the Residential, Commercial or Broward County Boards of Governors.

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.

Section 3. Chief Executive Officer. The Board of Directors may employ a Chief Executive Officer (CEO) and may delegate to this person such functions as the Board of Directors may prescribe. The CEO shall furnish surety bonds in such amount as the Board of Directors shall deem necessary, the cost to be paid by the Association. The CEO shall serve as an ex-officio non-voting member of the Board of Directors and the Executive Committee.

Section 4. Board of Directors. The governing body of the Association shall be a Board of Directors of up to twenty (20) members. The Board shall be comprised of Directors who shall be elected to serve one year terms, plus the Presidents and Presidents-elect of the Commercial Board, the Residential Board, and the Broward Board, along with the immediate past Chairman of the Board, all serving as ex-officio, voting members. If so nominated, the Chairman-elect shall remain on the Board of Directors for the following year to serve as Chairman of the Board. The Officers shall be elected from among these Directors. There may also be up to two (2) Corporate Members (licensed or unlicensed) from among the ten (10) largest companies by total count of members belonging to the Association.

Any Director who shall be personally involved in a matter requiring the vote of the members of the Board of Directors shall disqualify himself/herself from voting thereon. If a question arises as to the personal involvement of the Director, the issue shall be resolved by a majority vote of the remaining Directors present and voting.

(b) No Director or Officer serving in the Association shall hold Directorship or office or serve in an employee, independent contractor or consultant capacity in another local Association of the Florida REALTORS® and any Director or Officer currently serving in the Association who shall be elected and choose to hold office or serve in an employee, independent contractor or consultant capacity in another Association of the Florida REALTORS®, upon installation or acceptance to such other office or position, automatically shall cease to be a Director (and if Officer shall cease to be an Officer) in this Association and such vacancy shall be filled in accordance with the provisions of Article XIII, Section 2., VACANCIES.

Section 5. Nominating Committee. The Chairman of the Board shall appoint a Nominating Committee. This Committee shall be composed of seven (7) members: the three (3) most immediate Past Chairmen of the Association able and

willing to serve with the most immediate Past Chairman serving as Chairman, and four (4) members at large, two (2) appointed by the Chairman of the Board, and two (2) named by the Board of Directors of the Association,

Section 6. Election of Officers and Directors. The annual election of Officers and Directors shall be held by no later than the month of October.

(a) The Nominating Committee may hold, on its own motion, or at the request of the Board of Directors, such meetings as deemed necessary to complete its slate of nominations prior to October 1, or as soon as practicable thereafter, to fill such vacancies as may occur.

(b) The Nominating Committee shall nominate a slate of Officers and Directors to serve one-year terms on the Board in accordance with the Bylaws. Not less than four (4) of the members of the Board of Directors shall be principals, partners, corporate officers, or managers of a firm and up to (4) of the members shall be primary members of the Realtors® Commercial Alliance within the Association. No member of the Nominating Committee shall advocate for any specific individual(s), but shall remain neutral and shall endeavor to nominate the best candidate(s) for the good of the Association and its members. There may also be nominated up to two (2) Corporate Members (licensed or unlicensed) on the Board from among the five largest companies by total count of members belonging to the Association. The Board of Directors shall be given written notice of the slate of nominees on or before October 1, or as soon as practical thereafter.

(c) The election of officers shall take place at a Board of Directors Meeting called for that purpose. Nominations may be made from the floor. If there is more than one candidate for any position, the election shall be by ballot and all votes shall be cast in person.

(d) The Chairman of the Board may appoint an Election Committee of three (3) members to count votes. In each instance, the person receiving the largest number of votes shall be declared elected or carried. In case of a tie vote, the results shall be determined by lot.

Section 7. Executive Committee. The Executive Committee shall be composed of the Chairman of the Board who shall serve as Chairman, the Chairman-elect, the most immediate past Chairman of the Board; the Treasurer, and the Secretary, the President and President-elect of Residential, President and President-elect of Commercial and President and President-elect of the Broward County Board of Governors. The Executive Committee shall meet at dates, times, and places as set by the Chairman of the Board. The Executive Committee shall have authority to act on behalf of the Association on emergency matters between meetings, except that they may not amend the Bylaws.

Section 8. Legal Counsel. The Board of Directors of the Association may retain legal counsel and fix the compensation, if any.

ARTICLE XIII-ASSUMPTION OF DUTIES

Section 1. Installation. The newly elected members of the Board of Directors and the Officers shall assume their duties on January 1.

Section 2. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by the Board of Directors for the unexpired portion of a term. The Board of Directors may declare the seat vacant until the next election provided there are no more than two vacancies. In the event the office of Chairman of the Board becomes vacant, it shall be filled by the Chairman-elect until the next annual election.

Section 3. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the officer or director may be removed from office under the following procedure:

(a) A Petition requiring the removal of an officer or director and signed by not less than one-third of the majority of all Directors shall be filed with the Chairman of the Board, or if the Chairman of the Board is the subject of the petition, with the Chairman-elect, and shall specifically set forth the reasons the individual is deemed disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days, or more than forty-five (45) days thereafter, a special meeting of the Board of Directors 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 members of the Board of Directors at least ten (10) days prior to the meeting, and shall be conducted by the Chairman of the Board unless the Chairman of the Board's continued service in office is being considered at the meeting. In such case, the Chairman-elect will conduct the meeting of the hearing by the Board of Directors, provided a quorum is present. A three-fourths vote of members present and voting shall be required for removal from office.

Section 4. Bonds. The Chairman of the Board, Chief Executive Officer, and Treasurer shall furnish indemnity bonds in such amount as determined by the Board of Directors, the cost of which shall be paid by the Association.

Section 5. Duties. 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.

ARTICLE XIV - BOARDS OF GOVERNORS

Section 1. Boards of Governors.

The role of the Boards of Governors is to serve as the Association's think tank, brain trust, and expert resource relative to their respective communities. Commercial, Residential and Broward County Governors are to be knowledgeable and expert about national, regional, and local issues and challenges to members. They are to identify and monitor threats, opportunities, and solutions to and from the issues and challenges facing members.

(a) The elective officers of the Commercial, Residential and Broward County Boards of Governors shall be a President, and a President-elect. They shall be elected for terms of one year. 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. If so nominated, the President-elect shall remain on the Board of Governors for the following year to serve as President of their respective Board of Governors.

(b) Commercial Alliance Board of Governors. The leadership body of the Commercial Alliance shall be a Board of Governors consisting of not more than twenty (20) Officers, elected Governors, and Specialty Council leaders. Governors shall be elected on an annual basis to serve for one-year terms as determined by the Board of Directors. Up to four (4) Specialty Council leaders and up to four (4) Commercial Affiliate non-Realtor members may be submitted by the Commercial Nominating Committee, subject to approval by the Board of Governors to serve for a term of one year. The most immediate past president of the Commercial Alliance shall also serve as an ex-officio voting member of the Board. No more than two (2) of the members of the Board of Governors shall be from the same firm. Governors may be re-elected for additional terms but may serve no more than 4 consecutive years in a row, with exception of terms as President, President-elect or Past President. At least one-half of the existing Board members shall be re-nominated each year to provide leadership and continuity.

(c) Residential Board of Governors. The leadership body of the Residential Membership shall be a Board of Governors consisting of not more than twenty (20) Officers and Governors. Officers and Governors shall be elected to serve one-year terms as determined by the Board of Directors, including two (2) large firm representatives and area council chairs, if applicable. The most immediate Past President of the Residential Association shall also serve as an ex-officio voting member of the Board. There may be up to two (2) director positions designated for large company owners/managers. Submitted by the Nominating Committee and confirmed by the Board of Governors, these positions shall be for one year terms and are eligible for reappointment. They shall have the right to vote and hold elective office. No more than 25% of the elected members of the Board of Governors shall be from the same firm, and no more than 50% of the Board shall be from any two firms. A duly elected Governor who changes firms (including mergers and acquisitions) during his or her term shall not become ineligible to continue to serve the remainder of his or her term by virtue of this limitation. Governors may be re-elected for additional terms but may serve no more than 4 consecutive years in a row, with exception of terms as President, President-elect or Past President. At least one-half of the existing Board members shall be re-nominated each year to provide leadership and continuity.

(c) Broward County Board of Governors. The leadership body for Broward County shall be a Board of Governors consisting of not more than twenty (20) Officers and Governors. Officers and Governors shall be elected to serve one-year terms as determined by the Board of Directors. The most immediate Past President of the Broward County Board of Governors shall also serve as an ex-officio voting member of the Board. No more than 25% of the elected members of the Board of Governors shall be from the same firm, and no more than 50% of the Board shall be from any two firms. A duly elected Governor who changes firms (including mergers and acquisitions) during his or her term shall not become ineligible to continue to serve the remainder of his or her term by virtue of this limitation. Governors may be re-elected for additional terms but may serve no more than 4 consecutive years in a row, with exception of terms as President, President-elect or Past President. At least one-half of the existing Board members shall be re-nominated each year to provide leadership and continuity.

(d) Any Governor who shall be personally involved in a matter requiring the vote of the members of the Board of Governors shall disqualify himself/herself from voting thereon. If a question arises as to the personal involvement of the Governor, the issue shall be resolved by a majority vote of the remaining Governors present and voting.

(e) No Governor or Officer serving in the Association shall hold Directorship or office or serve in an employee, independent contractor or consultant capacity in another local Association of the Florida REALTORS® and any or or Governor or Officer currently serving in the Association who shall be elected and choose to hold office or serve in an employee, independent contractor or consultant capacity in another Association of the Florida REALTORS®, upon installation or acceptance to such other office or position, automatically shall cease to be a Governor (and if Officer shall cease to be an Officer) in this Association and such vacancy shall be filled in accordance with the provisions of Article XIV, Section 6 (b), VACANCIES.

Section 2. Eligibility

(a) Eligibility. Only REALTOR® or REALTOR-ASSOCIATE® Members, whose primary affiliation is Commercial and who are members in good standing shall be eligible to serve on the Commercial Board of Governors. Only REALTOR® or REALTOR-ASSOCIATE® Members whose primary affiliation is Residential and who are members in good standing shall be eligible to serve on the Residential Board of Governors. REALTOR® or REALTOR-ASSOCIATE® Members who do a significant portion of their business in Broward County shall be eligible to serve on the Broward County Board of Governors. If a Governor becomes President-Elect while serving the final year of their term, they shall be allowed to serve the following year as President and the year after as Immediate Past President.

Section 3. Election of Governors.

(a) Nominating Committees. The Presidents shall each appoint a Nominating Committee. Each Committee shall be composed of five (5) members as follows: The two (2) most immediate Past Presidents able and willing to serve with the most immediate Past President serving as Chairman, and three (3) members at large, one (1) appointed by the President, and two (2) named by the Board of Governors.

(b) On or about September 1, the Nominating Committees shall solicit recommendations concerning potential nominees for office. The Nominating Committees may hold such meetings as deemed necessary to complete their slates of nominations, or to fill such vacancies as may occur.

(c) The Nominating Committees shall each nominate a slate of Officers and Governors. The Commercial and Residential REALTOR® members shall be given written notice of their respective slate of nominees by October 1, or as soon as is practical thereafter. After written notice, the Officer positions shall be elected upon approval by the appropriate Board of Governors. The Nominating Committees may also each nominate Area or Specialty Council Chairs, which would be appointed upon approval by the appropriate Board of Governors and are not subject to the petition process. No member of the Nominating Committee shall advocate for any specific individual(s), but shall remain neutral and shall endeavor to nominate the best candidate(s) for the good of the Association and its members.

Section 4. Petitions. Names in addition to those nominated by the Nominating Committees may be placed in nomination by petition if received at the headquarters of the Association within 15 days of the date of notice of the nominated slate. If no petitions are received within the required period of time, the nominated slates will be automatically elected and

the balance of Section 4 shall not apply. Officer positions shall remain those as nominated in the Nominating Committee slate and approved by the appropriate Board of Governors. Area or Specialty Council Chairs are appointed upon approval by the appropriate Board of Governors and are not subject to the petition process.

(a) Petitions on behalf of candidates for the Boards of Governors shall be signed by not less than 5% of the REALTORS eligible to vote, of which not more than 20% shall be from any one firm. The REALTORS® shall be advised of petitions properly filed by notice thereafter along with the mailing or transmittal of the ballot.

(b) The President(s), with the approval of the Board of Governors, shall appoint Election Committee(s) of five (5) members to count paper ballots or certify the Internet on-line ballots.

(c) Only REALTOR® members in good standing whose primary affiliation is Commercial shall be entitled to vote for members of the Commercial Board of Governors, and only REALTOR® members in good standing shall be entitled to serve as officers. Only REALTOR® members in good standing whose primary affiliation is Residential shall be entitled to vote for their respective Residential Boards of Governors, and only REALTOR® members in good standing shall be entitled to serve as officers.

(d) Election to the Boards of Governors. The Commercial and Residential elections shall be held approximately 10 days after notice has been sent. The Association shall mail or transmit the Ballots containing the names of the candidates and a biographical sketch of their activities, to all REALTOR® members eligible to vote, together with a self-addressed envelope in which the ballot must be returned or voting by electronic ballot in a procedure as approved by the Board of Directors.

(e) Election Voting Procedure. Each REALTOR® member entitled to vote shall vote for no more than the designated number of nominees for Governor as identified, by voting for the names on the ballot as directed and returning the ballot to the Association Office by 5:00 p.m. on the election day or casting their ballot by electronic means as approved by the Board of Directors. Ballots shall be counted only by the Election Committee. Ballots with more or fewer than the designated number circled will be declared illegal votes. The nominees receiving the highest number of votes shall be declared elected as Governors. In the event of a tie vote, the issue shall be determined by the casting of lots. The results of the election shall be reported to the Executive and the President by the Election Judge and Election Committee and reported by the Executive promptly to the members. A certified copy of the election return shall be made a part of the official Minutes.

Section 5. Removal of Officers and Governors. An Officer or Governor may be removed for cause by a vote favoring such removal cast by no less than six (6) of the remaining Governors, provided the said member Governor has been given the opportunity to defend himself/herself or may be removed for cause by a majority vote of all REALTOR® members of the Association in good standing. Removal as a Governor shall automatically mean removal as an Officer if said individual holds an elective office.

Section 6. Assumption of Duties.

(a) Installation. The newly elected members of the Board of Governors and the Officers shall assume their duties on January 1.

(b) Vacancies. In the event of a vacancy, the Boards of Governors have the authority to appoint a REALTOR® or REALTOR-ASSOCIATE® to fill an unexpired portion of a term. In the event of a vacancy in the office of President, the President-elect shall complete the unexpired term. The Board of Governors may declare the seat vacant until the next election provided there are no more than two vacancies.

(c) Duties. 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.

ARTICLE XV-MEETINGS

Section 1. Annual Meeting. An annual meeting of the Association shall be held each year, the date, place and hour to be designated by the Board of Directors and which can be a regular meeting of the Board of Directors.

Section 2. Meetings of Directors and Governors. The Board of Directors shall meet four (4) times a year at the discretion of the Chairman of the Board or at the written request of three members of the Board of Directors. Absence from two regular meetings in an elected year shall be construed as a resignation therefrom unless specifically approved otherwise by the Board of Directors. The Boards of Governors shall meet during each year as determined by the President or as requested by the Chairman of the Board. Absence from two regular meetings in an elected year shall be construed as a resignation therefrom unless specifically approved otherwise by the Board of Governors.

Section 3. General Membership Meetings. Meetings of the members may be held at such times as the Chairman of the Board, Presidents, or the Boards of Directors or Governors may determine.

Section 4. Special Membership Meetings. Special meetings of the members may be held at such time or place as the Chairman of the Board or the Board of Directors may determine. The Board of Directors shall make such call within thirty days after receipt of the written request of at least 10 percent of the REALTOR® members of the Association in good standing.

Section 5. Notices of Meetings. Notices shall be sent to every member entitled to participate in a General or Special Meeting at least seven calendar days prior to said meeting; if a Special Meeting, the notice shall specify the purpose or purposes for which such Special Meeting is called.

Section 6. Quorums.

(a) General or Special Membership Meetings. At least ten percent of the REALTOR® members of the Association in good standing, or 50 REALTOR® members in good standing, whichever shall be the lesser sum, present at a meeting duly announced shall constitute a quorum for Association meetings.

(b) Board of Directors or Board of Governors Meetings. Those present and attending the Board of Directors or Board of Governors meetings duly announced shall constitute a quorum.

(c) Committee Meetings. Those committee members present and attending meetings duly announced shall constitute a quorum unless otherwise provided for in committee procedures.

Section 7. Electronic Transaction of Business. To the fullest extent permitted by law, the board of directors or membership may conduct business by electronic means.

Section 8. Action without Meeting. The Board of Directors and the Boards of Governors may take any action by conference call, mail, or electronically, which it could take at a meeting of members of the Board of Directors and the Boards of Governors, without a meeting, provided two-thirds of the Board of Directors and/or the Board of Governors consent to that method of action and participate in the vote.

ARTICLE XVI-COMMITTEES, COUNCILS AND ADVISORY GROUPS

Section 1. Standing Committees. The Chairman of the Board and the Presidents shall appoint committees among the REALTOR® and REALTOR-ASSOCIATE®, and other classes of members as may be necessary. Appointments may also include select non-member advisory members if deemed appropriate. The President and the President-elect shall be ex-officio members of their Residential or Commercial Committees except the Nominating, Grievance, and Professional Standards Committees, and shall be notified of all their committee meetings, and shall have the right to attend their sessions and take part in discussions. Corporate, Residential and Commercial Standing Committees shall be:

Budget & Finance

Grievance

Professional Standards/Arbitration

Section 2. Organization. All standing committees shall be governed by their committee procedure and shall be of such size and shall have such duties, functions and powers as may be assigned to them by the Board of Directors except as otherwise provided in these Bylaws.

Section 3. Special Committees. The Chairman of the Board and the Presidents shall appoint, subject to confirmation of the Board of Directors, such special committees as deemed necessary.

Section 4. Councils, Focus Groups, Special Interest Groups, and Advisory Groups. There may be regional/area councils, focus groups, special interest groups, and advisory groups as deemed appropriate.

Section 5. Actions. All committee, council and advisory group actions shall be subject to the approval of the Board of Directors unless otherwise provided for in these Bylaws or as authorized by the Board of Directors.

ARTICLE XVII – CONFIDENTIALITY

A breach of confidentiality in sensitive matters shall be considered an offense against the Association. Such an offense will be handled as outlined in the section regarding Disciplinary procedures of Robert's Rules of Order Newly Revised edition and may result in fines, censure, loss of position, suspension, or revocation of membership. Additionally, the association members may be personally and individually legally liable for injury and damages that result from their unauthorized disclosure of confidential association information.

ARTICLE XVIII - SUPPLEMENTAL ACTIVITIES

Section 1. Listing Service.

(a) A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

(b) Any REALTOR® of this or any other Board who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "membership" or "participation" unless they hold a current, valid real estate broker's license and ~~are capable of offering and accepting~~ offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by a Board Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by a Board Multiple Listing Service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny

participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website” (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

(c) Access to comparable and Statistical Information. Association Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development or building, but who do not participate in a Listing Service, are nonetheless entitled to receive, by purchase or lease, information other than current listing information that is generated wholly or in part by a Listing Service including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of Association Members and individuals affiliated with Association Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office or firm except as otherwise specified in the Listing Service Rules and Regulations. Association members who receive such information, either as an Association service or through the Association's Listing Service, are subject to the applicable provisions of the Listing Service Rules and Regulations whether they participate in a Listing Service or not.

(d) A nonmember applicant for MLS participation who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, shall supply evidence satisfactory to the membership committee that he/she has no record of recent or pending bankruptcy; has no record of official sanctions involving unprofessional conduct; agrees to complete a course of instruction (if any) covering the MLS rules and regulations and computer training related to MLS information entry and retrieval, and shall pass such reasonable and non-discriminatory written examination thereon as may be required by the MLS; and shall agree that if elected as a participant, he/she will abide by such rules and regulations and pay the MLS fees and dues, including the nonmember differential (if any), as from time to time established. Under no circumstances is any individual or firm entitled to MLS participation or membership unless they hold a current, valid real estate broker's license and ~~are capable of offering and accepting~~ offer or accept compensation to and from other participants, or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an association multiple listing service is strictly limited to the activities authorized under a participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey participation or membership or any right of access to information developed by or published by an association multiple listing service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. “Actively” means on a continual and ongoing basis during the operation of the participant's real estate business. The “actively” requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website” (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant

or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

(e) Supervision. The activity shall be operated under the supervision of the Residential Board of Governors, in accordance with the Rules and Regulations, subject to the approval of the Board of Directors.

Section 2. Commercial Information Exchange (CIE).

(a) Authority. The Association may operate a Commercial Information Exchange for the use of its members, which shall be subject to the Bylaws of the Association and such Rules and Regulations as may be hereinafter adopted.

(b) Purpose. The CIE serves as an information exchange. Participants who have been retained by sellers of commercial or industrial property to market those properties may submit information on those properties to the CIE and Participants who have been retained by buyers of commercial or industrial property may submit information on the types (s) of property sought to the CIE between the Participants involved. A Commercial Information Exchange is not a Multiple Listing Service. No offers of cooperation and compensation are communicated through filing information on a property with the CIE.

(c) Participation. Any REALTOR® Member of an Association or non-member participant as authorized in the Rules and Regulations, who is a principal, partner, corporate officer, or branch manager acting on behalf of a principal, without further qualification except as stipulated otherwise in these Bylaws, shall be eligible to participate in the Commercial Information Exchange upon agreeing in writing to conform to the Rules and regulations thereof and to pay the costs incidental thereto. However, no individual or firm, regardless of Association membership status, is eligible for CIE Participation or Membership status unless they hold a current valid real estate broker's license and are capable of accepting and offering cooperation and compensation to and from other Participant or to those individuals who are licensed, registered or certified by a State Regulatory Agency to engage in the appraisal of real property. Licensees affiliated with CIE Participants are not considered "Participants" or "Members" of the Exchange, but rather have access to and use of the Exchange, information by virtue of their affiliation with the Exchange Participant.

(d) Access to Comparable and Statistical Information. Association Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the Commercial Information Exchange, are nonetheless entitled to receive by purchase or lease, all information other than current market catalogs that are generated wholly or in part by the CIE including "Comparable" information "sold" information and statistical reports. This information is provided for the exclusive use of Association Members and individuals affiliated with Association Members who are also engaged in the real estate business and may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm except as otherwise specified in the CIE Rules and Regulations. Association Members who receive such information, either as a Board/Association service or through the Boards/Association's CIE, are subject to the applicable provisions of the Exchange Rules and Regulations whether they participate in the C/I Property Information Exchange or not. Any Association member wishing to obtain such information must agree to abide by the applicable CIE Rules and Regulations regarding use of the information and must agree to pay the costs incidental to receiving the information.

ARTICLE XIX - FISCAL YEAR

The fiscal year of the Association shall be from July 1st to June 30th.

ARTICLE XX - RULES OF ORDER

Roberts Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors, Boards of Governors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XXI-AMENDMENTS

Section 1. These Bylaws may be amended by a two-thirds (2/3) vote of the Directors present and voting at a meeting of the Board of Directors provided such proposed amendment or amendments shall be plainly stated in the call for the meeting and at least seven (7) days prior notice has been provided.

Section 3. Amendments to these Bylaws affecting the admission or qualification of "REALTOR®", "REALTOR-ASSOCIATES®", and Institute Affiliate Members, the use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE®, or any alteration in the territorial jurisdiction of the Association shall become effective upon the approval as authorized by the Board of Directors of the National Association of REALTORS®.

Section 4. When Bylaw amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the National Association of REALTORS®. The association shall provide notice of that change to the Board of Directors.

ARTICLE XXII - 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 any remaining assets to the Florida REALTORS® or, within its discretion, to any other non-profit tax exempt organization.

Approved on July 21, 2010, with the approval of the merger of the Realtor Miami Association of Realtors, Inc., and the Realtor Association of Miami-Dade County, Inc.

Bylaws approved on October 7, 2010, with merger of the Miami Association of Realtors, Inc., and the Northwestern Dade Association of Realtors, Inc.

Bylaws – August 2014 – Approved by NAR