

EUGENE ASSOCIATION OF REALTORS®

RESTATED BYLAWS

Bylaws Certified by NAR May 19, 2016, approved by Board of Directors June 28, 2016, and Approved by Membership July 12, 2016, and amended:

- May 2017 (NAR Mandatory Changes)
- July 2017 (Quorum in Article XII, §4)
- December 2017 (Month of Annual Meeting in Articles XII §1(a) and XI, §5(b))
- _____ 2018 (NAR Mandatory Changes)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I – NAME.....	1
ARTICLE II – OBJECTIVES	1
ARTICLE III – JURISDICTION.....	1
ARTICLE IV – MEMBERSHIP	2
ARTICLE V – APPLICATION, QUALIFICATION, AND ELECTION	4
ARTICLE VI - PRIVILEGES AND OBLIGATIONS.....	9
ARTICLE VII – PROFESSIONAL STANDARDS AND ARBITRATION.....	12
ARTICLE VIII – USE OF THE TERMS REALTOR® AND REALTORS®	13
ARTICLE IX – STATE AND NATIONAL MEMBERSHIPS	14
ARTICLE X – DUES AND ASSESSMENTS.....	14
ARTICLE XI – OFFICERS AND DIRECTORS.....	17
ARTICLE XII – MEETINGS.....	19
ARTICLE XIII – COMMITTEES.....	20
ARTICLE XIV – FISCAL AND ELECTIVE YEAR	21
ARTICLE XV – RULES OF ORDER.....	21
ARTICLE XVI – AMENDMENTS	21
ARTICLE XVII – DISSOLUTION.....	22

ARTICLE I – NAME

Section 1. NAME. The name of this organization shall be the Eugene Association of REALTORS®, hereinafter referred to as the “Association”.

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

ARTICLE II – OBJECTIVES

The objectives of the Association are:

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

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

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

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

Section 5. To unite those engaged in the real estate profession in this community with the Oregon Association of REALTORS® and the National Association of REALTORS®, thereby furthering their own objectives throughout the state and the nation, and obtaining the benefits and privileges of membership therein.

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

ARTICLE III – JURISDICTION

Section 1. The territorial jurisdiction of the Association, as a Member of the National Association of REALTORS®, shall include: That part of Lane County, Oregon, lying South of that centerline extending Westward from the East 1/4 Cor. of Sec. 30, T. 16S, R. 7W; East of R. 8W; North of T.19; and West of a line extending Southward from the East 1/4 Cor. of Sec. 28, T. 16W, R. 3W along the North South centerline of R.3W to its intersection with Hwy. I-5, then on Southward along I-5 to the Willamette River; then Southeasterly up the Willamette River to the West line of R.2; then South along the West line of R.2W to the North line of T. 19 S.WM.

Section 2. Territorial jurisdiction is defined to mean:

The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the National Association of REALTORS®, in

return for which, the Association agrees to protect and safeguard the property rights of the National Association of REALTORS® in the terms.

ARTICLE IV – MEMBERSHIP

Section 1. The classes of membership shall be as follows:

(a) REALTOR® MEMBERS. REALTOR® Members, whether primary or secondary, shall be:

(1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office located in the state or a state contiguous hereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous hereto shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided for in the following paragraph) in a Board or Association of REALTORS® within the state or a state contiguous hereto unless otherwise qualified for Institute Affiliate Membership as described in Section 2 of this Article.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Board or Association in which one of the firm's principals holds REALTOR® membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1(b) of this Article IV.

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

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

(4) **PRIMARY and SECONDARY REALTOR® MEMBERS.** An individual is a primary Member if the Association pays state and national dues based on such Member. An individual is a secondary Member if state and national dues are remitted through another Board or Association. One of the principals in a real estate firm must be a Designated REALTOR® Member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" Association. REALTOR® Members may obtain secondary membership in an Association or Board in another state.

(5) **DESIGNATED REALTOR® MEMBERS.** Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate and/or mediate as may be required by the Association pursuant to Article 17 of the Code of Ethics and the payment of the annual Association dues as established in Article X of these 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 these Bylaws.

(6) **LIFE MEMBERS.** A Life Member shall have been a REALTOR® member in good standing of the Eugene Association of REALTORS® (including the originating Boards of EAR and any Boards/Associations subsequently joining EAR) for not less than twenty-five (25) cumulative years, be at least sixty-five years of age or have a permanent health disability, and have performed notable service for the real estate profession, the community, and for the Eugene Association of REALTORS® and/or the Oregon Association of REALTORS®. Nominations of Life Members must be approved by the Board of Directors and then forwarded to the Oregon Association of REALTORS® for review and approval at the state level. Waiver of local dues for Life Members shall occur with the billing cycle following Board of Directors approval and only after the member has reached the age of sixty-five (65) or has a permanent health disability. Life Members shall enjoy all the rights and privileges and be subject to all the obligations of REALTOR® Members.

(7) **REALTOR® EMERITUS.** A REALTOR® Emeritus Member is an Association REALTOR® member who has attained fifty (50) years of continuous membership in this Association (including the originating Boards of EAR and any Boards/Associations subsequently joining EAR), the Oregon Association of REALTORS®, or the National Association of REALTORS®. Such Membership may be confirmed by the Board of Directors upon written request from an eligible individual accompanied by adequate certification of fifty years of continuous membership. Upon approval the request will be forwarded to the Oregon Association of REALTORS® for review and approval at the state level. Waiver of local dues for REALTOR® Emeritus Members shall occur with the dues billing cycle following Board of Directors approval.

(b) INSTITUTE AFFILIATE MEMBERS. Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the National Association of REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such

Institute, Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership.

(c) **AFFILIATE MEMBERS.** Affiliate Members shall be firms and or individual business representatives who, while not engaged in the real estate profession as defined in Section 1 of this Article, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Association. For data entry purposes, each firm will be required to name a primary contact person. While an Affiliate Member is a “firm” rather than an “individual,” the membership is only for the office location at which the primary contact person is located. Firms with more than one office location who want other locations to be considered Affiliate Members must remit dues and name a primary contact person for each location.

(d) **PUBLIC SERVICE MEMBERS.** Public Service Members shall be individuals who are interested in the real estate profession as employees of, or affiliated with, educational, public utility, governmental, or other similar organizations, but are not engaged in the real estate profession on their own account or in affiliation with an established real estate business and are in sympathy with the objectives of the Association.

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

(f) **STUDENT MEMBERS.** Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, but are not engaged in the real estate profession on their own account and are not affiliated with an established real estate office.

ARTICLE V – APPLICATION, QUALIFICATION, AND ELECTION

Section 1. APPLICATION

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:

(a) That applicant agrees as a condition to membership to become thoroughly familiar with the Code of Ethics of the National Association of REALTORS®, the Constitutions or Articles of Incorporation, Bylaws, and Policies of the Association, State and National Associations, and if elected a Member, will abide by the Constitutions or Articles of Incorporation, Bylaws, and Policies of the Association, State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the National Association of REALTORS® including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the National Association of REALTORS®, as from time to time amended. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution or Articles of Incorporation, Policies, and Code of Ethics referred to in this subsection.

(b) 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.

Section 2. QUALIFICATION

(a) An applicant for REALTOR® membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply satisfactory evidence that applicant is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or principal broker's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous hereto (unless a secondary member), has no record of recent or pending bankruptcy¹, has no record of official sanctions involving unprofessional conduct², agrees to complete a course of instruction covering the Bylaws and Policies of the Association, the Bylaws of the State Association, and the Constitution, Bylaws, and Code of Ethics of the National Association of REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to membership, will abide by such Constitution, Bylaws, Policies, and Code of Ethics.

(b) All applicants for REALTOR® Membership must hold a currently valid Oregon real estate license or be certified by an appropriate state regulatory agency to engage in the appraisal of real property. Individuals who are engaged in the real estate profession other than as principals, partners, or corporate officers, in order to qualify for REALTOR® Membership, shall at the time of application, be affiliated either as an employee or an independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Association or Board (if a secondary member). Applicant shall complete a course of instruction, except as provided for in the Eugene Association of REALTORS® Policies and Procedures, covering the Bylaws and Policies of the Association, the Bylaws of the State

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

² "No record of official sanctions involving unprofessional conduct" is intended to mean that the Association may only consider:

- a. judgments against the applicant within the past three (3) years of violations of 1) civil rights laws; 2) real estate license laws; or 3) other laws prohibiting unprofessional conduct.
- b. criminal convictions if 1) the crime was punishable by death or imprisonment in excess of one under the law under which the applicant was convicted, and 2) no more than ten years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

Association, and the Constitution, Bylaws and Code of Ethics of the National Association of REALTORS®, shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Association, and shall agree in writing that, if elected to membership, the Member will abide by the Code of Ethics of the National Association of REALTORS® and by the Constitution, Bylaws, and Policies of the Association, State Association, and National Association.

(c) The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in any other Board or 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 Board, Association, or Board/Association MLS.
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

“Provisional” membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other Boards or Associations or where the applicant for membership has unsatisfied discipline pending in another Board or Association (except for violations of the Code of Ethics³) provided all other qualifications for membership have been satisfied. The Association may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all the same privileges and obligations of REALTOR® membership. If a member resigns from another Board or 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. This provisional membership, at the discretion of the Board of Directors, may be terminated as provided in Section 4 or subsections (b)(4) and (b)(5) of Section 3 below.

Section 3. ELECTION

The procedure for election to membership shall be as follows:

(a) The Association's chief staff executive (or duly authorized designee) shall determine if the applicant is applying for the appropriate class of membership.

³ This section allows the Association to consider with an individual's application for membership any final findings of ethics violations occurring within the past three (3) years, any pending ethics complaints or arbitration disputes, and any unsatisfied discipline or unpaid arbitration awards from another Board or Association. Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for a violation of the Code of Ethics.

(b) REALTOR® MEMBERSHIP:

(1) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable Association dues and application fees. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to final review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the Association's Bylaws or if the individual does not satisfy all of the requirements of membership (for example, completion of the mandatory orientation class) within sixty (60) days from the Association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

(2) Dues shall be computed from the first day of the month in which the applicant is licensed with a Member office and shall be non-refundable unless the Association's Board of Directors terminates the individual's membership in accordance with subsection (b)(1) above. In such instances, any application fees and dues shall be returned to the individual less a prorated amount of dues to cover the number of days that the individual received Association services.

(3) The Board of Directors shall review the recommendations for Membership and then vote on the applicant for membership. If the applicant receives a majority vote of the Board of Directors, the applicant shall be declared elected to membership and shall be advised by written notice.

(4) The Board of Directors may not reject an application and terminate the applicant's provisional membership without providing the provisional member with advance notice of the findings, an opportunity to appear before the Board of Directors, to call witnesses on the applicant's behalf, to be represented by counsel, and to make such statements as the applicant deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or they may electronically or mechanically record the proceedings.

(5) If the Board of Directors determines that the application should be rejected and provisional membership should be terminated, it shall record its reasons with the Association's chief staff executive (or duly authorized designee). If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by the provisional member/applicant, it may specify that such denial and termination shall become effective upon entry in a suit by the Association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the applicant.

(c) OTHER MEMBERSHIP TYPES: Applicants for all other categories of membership, except Institute Affiliate, shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable Association dues and application

fees. If the Board of Directors determines that the individual or firm does not meet all of the qualifications for membership as established in the Association's Bylaws, this provisional membership may, at the discretion of the Board of Directors, be terminated.

Section 4. NEW MEMBER CODE OF ETHICS ORIENTATION

Applicants for REALTOR® membership and provisional REALTOR® members shall complete an orientation program and the Code of Ethics training of not less than two hours and thirty minutes of instructional time. Failure to satisfy this requirement within sixty (60) days of the date of application (or, alternatively, the date that provisional membership was granted) will result in termination of membership or provisional membership. Additional requirements for new members, as may be approved by the Board of Directors, as outlined in the Eugene Association of REALTORS® Policies and Procedures. This requirement does not apply to provisional members who have completed comparable orientation in another Board or Association, provided that REALTOR® membership has been continuous, or that any break in membership is for one year or less, as provided for in the Eugene Association of REALTORS® Policies and Procedures, and as noted in the NAR Code of Ethics requirements.

Section 5. CONTINUING MEMBER CODE OF ETHICS TRAINING

Effective January 1, 2017, through December 31, 2018, and for successive two year periods thereafter, each REALTOR® member of the Association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any two (2) year cycle shall not be required to complete additional ethics training until a new two (2) year cycle commences. Failure to satisfy this requirement shall be considered a violation of a membership duty. Failure to meet the requirement in any two (2) year cycle will result in suspension of membership for the first two (2) months (January and February) of the year following the end of any two (2) year cycle or until the requirement is met, whichever occurs sooner. On March 1st of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 6. CLASS AND STATUS CHANGES

(a) A Member who changes the conditions under which membership is held shall be required to provide a written notification to the Association within thirty (30) days. A primary contact person of an Affiliate Member firm who becomes a REALTOR® or a REALTOR® who becomes the Designated REALTOR® in the firm to which previously licensed or, alternatively, becomes a Designated REALTOR® in a new firm which will be comprised of REALTOR® members may be required to satisfy any previously unsatisfied membership requirements applicable to the class to which they are transferring, but shall, during the period of transition from one class of membership to another, be subject to all of the privileges and obligations of the

class to which they are transferring. If the Member does not satisfy the requirements established in these Bylaws for the class of membership to which they have transferred within thirty (60) days of the date they advised the Association of their change in membership, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

(b) A REALTOR® who is transferring their license from one Designated REALTORS® firm to another Designated REALTORS® firm shall be subject to all of the privileges and obligations of membership during the period of transition.

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

(d) Dues shall be prorated from the first day of the month in which the Member makes application for the new membership class and shall be based on the new membership class for the remainder of the year.

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

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

Section 1.

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

Section 2.

Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Policies not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the National Association of REALTORS®, as from time to time amended. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the National Association of REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon receipt and review of a written complaint by the Board of Directors, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of this Association, the State Association, and the National Association of REALTORS®.

Section 3.

Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the National Association of REALTORS®, 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 of REALTORS®, as from time to time amended.

Section 4.

Resignations of Members shall become effective when received in writing by the Association, provided however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 5.

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

If a Member resigns or otherwise causes membership to terminate, the duty to submit to arbitration and/or mediation as may be required by the Association continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6.

(a) REALTOR® Members, whether primary or secondary, who are in good standing and whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII of these Bylaws; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

(b) If a Designated REALTOR® Member of a firm, partnership, or corporation 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 other than the Designated REALTOR® in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

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

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®. Institute Affiliate Members are NOT granted the rights to use the terms REALTOR® and REALTORS® or the REALTOR® logo; serve as President of the Association; or participate in the Association's Multiple Listing Service.

Section 8. AFFILIATE MEMBERS

The primary contact person of Affiliate Member firms, whether primary or secondary, who are in good standing and whose financial obligations to the Association are paid in full shall be entitled to vote and to be elected as a local director of the Association. Affiliate Member firms are NOT granted the right to use the terms REALTOR® and REALTORS®; participate in the Association's Multiple Listing Service; or have their primary contact person be elected to an officer or state director position.

Section 9. PUBLIC SERVICE MEMBERS

Public Service Members shall have only the right to attend meetings and participate in discussions. Any additional rights, privileges, or obligations shall be as may be prescribed by the Board of Directors.

Section 10. HONORARY MEMBERS

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

Section 11. STUDENT MEMBERS

Student Members shall have only the right to attend meetings and participate in discussions. Any additional rights, privileges, or obligations shall be as may be prescribed by the Board of Directors.

Section 12. CERTIFICATION BY DESIGNATED REALTOR®

Designated REALTOR® Members of the Association shall certify to the Association during the month of March on a form provided by the Association, a complete listing of all individuals licensed or certified in the Designated REALTOR®'s firm(s) and shall designate a primary Board or Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensee(s) in their firm(s) and if dues have been paid to another Board or Association based on said non-member licensee(s) the Designated

REALTOR® shall identify the Board or Association to which dues have been remitted. These declarations shall be used for the purpose of calculating dues under Article X, Section 2, of these Bylaws. Designated REALTOR® Members shall also notify the Association of any additional Individuals licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual.

Section 13. HARASSMENT

Any member of the Association may be reprimanded, placed on probation, suspended, or expelled for harassment of an Association 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 investigating team comprised of the President, President-Elect, and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may include any sanction authorized in the Association Code of Ethics and Arbitration Manual. If the complaint names the President or President-Elect, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

ARTICLE VII – PROFESSIONAL STANDARDS AND ARBITRATION

Section 1.

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

Section 2.

It shall be the duty and responsibility of every REALTOR® Member of this Association to abide by the Constitution and Bylaws and the Policies of the Association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the National Association of REALTORS®, and to abide by the Code of Ethics of the National Association of REALTORS®, including the duty to mediate and or provide Ombudsman services (as may be required by the Association) and arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of the National Association of REALTORS® as from time to time amended.

Section 3.

The responsibility of the 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® AND REALTORS®

Section 1.

Use of the terms REALTOR® and REALTORS® by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the National Association of REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the National Association of REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the Association’s Code of Ethics and Arbitration Manual.

Section 2.

REALTOR® Members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous hereto 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 hereto, are REALTOR® Members of the Association or Institute Affiliate Members as described in Section 1(b) of Article IV of these Bylaws.

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 terms REALTOR® and 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 terms REALTOR® and REALTORS® may not be used in any reference to those additional places of business.

Section 4.

Institute Affiliate Members are not granted the right to use the terms REALTOR® or REALTORS® or the imprint of the emblem seal of the National Association of REALTORS®.

ARTICLE IX – STATE AND NATIONAL MEMBERSHIPS

Section 1.

(a) The Association shall be a Member of the National Association of REALTORS® and the Oregon Association of REALTORS®. The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

(b) By reason of the Association's membership, each REALTOR® Member of the Member Association shall be entitled to membership in the National Association of REALTORS® and the Oregon Association of REALTORS® without further payment of dues, which means that the annual dues payment of each member shall include dues for the State and National Associations that the Eugene Association of REALTORS® will forward to the State and National Associations on the member's behalf.

Section 2.

The Association recognizes the exclusive property rights of the National Association of REALTORS® in the terms REALTOR® and REALTORS®. The Association shall discontinue use of the terms in any form in its name, upon ceasing to be a Member of the National Association, or upon a determination by the Board of Directors of the National Association that 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 the Code among its REALTOR® Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and Policies of the National Association of REALTORS® and the Oregon Association of REALTORS®.

ARTICLE X – DUES AND ASSESSMENTS

Section 1. APPLICATION FEE

The Board of Directors may adopt an application fee for REALTOR® and Affiliate Membership in a reasonable amount, not to exceed three times the amount of the annual dues for REALTOR® or Affiliate Membership, which shall be required to accompany each application for REALTOR® or Affiliate Membership and which shall become the property of the Association upon final approval of the application.

Section 2. DUES

(a) DEFINITIONS

For the purpose of this Section, a REALTOR® Member of a Member Board or Association shall be held to be any Member who has a place or places of business within the state or a state contiguous hereto 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 Designated REALTOR® if the license of the individual is held by the Designated REALTOR®, or by any broker who is licensed with the Designated REALTOR®, or by any entity in which the Designated REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2(a) hereof), provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or corporate officer of the entity.

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

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

The annual dues of Members shall be as follows:

(b) REALTOR® MEMBERS

The annual dues of each REALTOR® Member other than the Designated REALTOR® shall be established annually by the Board of Directors.

(c) DESIGNATED REALTOR® MEMBERS

The annual dues of each Designated REALTOR® Member shall be an amount established annually by the Board of Directors, plus the amounts established annually by the Boards of Directors of the State and National Associations, times the number of real estate salespersons and licensed or certified appraisers employed by or affiliated as independent contractors with said Designated REALTOR®, or who are otherwise directly or indirectly licensed with said Designated REALTOR®, but who are not REALTOR® Members of any Board in the state or a state contiguous hereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated REALTOR®, non-member licensees as defined in Paragraph (a) of this Section shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board or Association in the state or a state contiguous hereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Board or 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 Paragraph (a) of this Section) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of the Association.

(d) INSTITUTE AFFILIATE MEMBERS

The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the National Association of REALTORS®. The Institutes, Societies, and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members. The National Association shall credit the Association and the State Association for each Institute Affiliate Member.

(e) AFFILIATE MEMBERS

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

(f) PUBLIC SERVICE MEMBERS

Dues payable, if any, shall be at the discretion of the Board of Directors.

(g) HONORARY MEMBERS

Dues payable, if any, shall be at the discretion of the Board of Directors.

(h) STUDENT MEMBERS

Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 3. DUES PAYABLE

(a) Dues for all renewing Members shall be payable annually in advance on the first day of July. Dues for new Member applicants shall be computed from the first day of the month in which the applicant is licensed with a Member office and are retroactive for only the current year. New Member dues are payable upon application or granting of provisional membership.

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

Section 4. NONPAYMENT OF FINANCIAL OBLIGATIONS

Nonpayment of dues, fees, fines, or other assessments (excluding professional standards fees or fines) may incur a late fee in accordance with policies established by the Board of Directors and as follows: if payment is not received within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the Board of Directors confirms the accuracy of the outstanding amount. An individual who has had membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws, the Association's Policies, or any of its

services, departments, divisions, or subsidiaries, may apply for reinstatement in the manner prescribed for new applicants after making payment in full of all accounts due as of the date of termination.

Section 5. DEPOSITS AND EXPENDITURES

Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors.

Section 6. NOTICE OF DUES, FEES, FINES, ASSESSMENTS, OR OTHER FINANCIAL OBLIGATIONS OF MEMBERS

All dues, fees, fines, assessments, or other financial obligations to the Association shall be noticed to the Member in writing setting forth the amount owed and due date.

Section 7. DUES REDUCTIONS

(a) The annual dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents of the National Association of REALTORS®, or recipients of the Distinguished Service Award shall be reduced by an amount equal to the amount established by the Board of Directors of the National Association for said Association's portion.

(b) The annual dues of REALTOR® Members who are Life Members (as recognized by the Oregon Association), or Past Presidents of the Oregon Association of REALTORS® shall be reduced by an amount equal to the amount established annually by the Board of Directors of the Oregon Association of REALTORS® for said Association's portion.

(c) The annual dues of REALTOR® Members who are REALTOR® Emeriti or Life Members (as recognized by the Eugene Association) shall be reduced by an amount equal to the amount established annually by the Board of Directors of the Eugene Association of REALTORS® for said Association's portion.

ARTICLE XI – OFFICERS AND DIRECTORS

Section 1. OFFICERS

The elected officers of the Association shall be: a President and a President-Elect. The President-Elect shall be elected for a term of one-year and shall serve as the President the following year and Immediate Past President in the third year.

Section 2. DUTIES OF OFFICERS AND DIRECTORS

The duties of the officers and directors shall be such as their titles, by general usage, would indicate, as outlined in the Policies and Procedures for each position, and as may be assigned to them by the Board of Directors. It shall be the particular duty of the Corporate Secretary, (Executive Officer) to keep the records of the Board of Directors and to carry on all necessary correspondence with the National Association of REALTORS® and the Oregon Association of REALTORS®.

Section 3. BOARD OF DIRECTORS

The governing body of the Association shall be a Board of Directors consisting of the following Association Members in good standing:

- (a) **President**, to be elected as provided in Section 5 below to serve a one-year term;
- (b) **President-Elect**, to be elected as provided in Section 5 below to serve a one-year term;
- (c) **Vice President**, to be elected as provided in Section 5 below to serve a one-year term;
- (d) **Immediate Past President**, to serve a one-year term following the director's term as President;
- (e) **Four (4) REALTOR® Directors** – (2) Principal Broker Directors and (2) Broker Directors – each to be elected as provided in Section 5 below to serve staggered terms, as follows: the Principal Broker Director and Broker Director receiving the highest number of votes will each serve for a three (3) year term, and the Principal Broker Director and Broker Director receiving the second highest number of votes will each serve for a two (2) year term (and, in the event of a tie, the Association nominating committee will decide which of the tied candidates will serve for the 3-year term and which will serve for the 2-year term);
- (f) **OAR Directors** to fulfill the number allotted to the Association under the Oregon Association of REALTORS® Bylaws, to be elected as provided in Section 5 below to serve staggered three (3) and two (2) years terms, determined in the same manner set forth above for the election of the Principal Broker Directors and Broker Directors;
- (g) **Ex-Officio Directors**: Past Presidents of the Oregon Association of REALTORS® and National Association of REALTORS® Officers or Directors, if they were Members of the Association when elected to the Oregon Association Presidency or while serving as an Officer or Director of the National Association of REALTORS® (and these Ex-Officio Directors shall have Board of Directors voting rights); and
- (h) **Advisory Directors** Advisory Directors shall serve a one-year term, shall not have voting rights, and shall be appointed by the President. Advisory Directors may include but are not limited to: YPN Chair, RMLS representative, OREF Board of Managers representative, CPA, Board Attorney or others as appointed by the President and ratified by the Board of Directors.

Section 4. QUALIFICATIONS OF OFFICERS AND DIRECTORS

The Association's Officers and Directors must meet any residence requirements or other additional qualifications that are included in the Association's Policies and Procedures, as adopted or amended by the Board of Directors from time to time, as long as such requirements or other qualifications are not in conflict with the provisions of these Bylaws.

Section 5. ELECTION OF OFFICERS AND DIRECTORS

(a) ELECTION PROCESS

(1) At least two (2) months before the annual election, a Nominating Committee of not less than five (5) REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one or more nominees for each position and one or more candidates for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be mailed (or emailed) to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least ten percent (10%) of the REALTOR® Members eligible to vote. The petition shall be filed with the Secretary at

least two (2) weeks before the election. The Secretary shall send notice of such additional nominations to all Members eligible to vote before the election.

(b) ELECTION

The election of Officers and Directors shall take place immediately following the Annual Meeting in June. Voting shall be by electronic ballot. The ballot shall contain the names of all candidates and the offices for which they are certified. Elections for any position shall be by a majority vote of the quorum. The President, or in the absence of the President the immediate past President, shall conduct the election. In the event of a tie vote, the election shall be determined by re-balloting.

Section 6. VACANCIES

A vacancy in the position of President shall be filled by the President-Elect until the next scheduled Board of Directors meeting. The Board shall nominate and vote to fill the position of President from among the Officers and Directors until the next annual election.

Should any other vacancies occur on the Board of Directors during the course of a Board year, the Board of Directors shall fill said vacancies from among the Officers and Directors until the next annual election.

Section 7. REMOVAL OF OFFICERS AND DIRECTORS

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

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

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

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

ARTICLE XII – MEETINGS

Section 1. ANNUAL and SPECIAL MEMBERSHIP MEETINGS

(a) The annual meeting of the Association shall be held during June of each year, the date, place, and hour to be designated by the Board of Directors.

(b) Other Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least ten (10%) of the Members eligible to vote.

Section 2. BOARD OF DIRECTORS

The Board of Directors shall designate a regular time and place of meetings. Absence from three (3) of the regular meetings during an elective year without an excuse approval by the President shall be construed as resignation from the Board of Directors. In the case of an OAR Director, regular meetings include OAR Board of Directors Meetings. A quorum shall consist of fifty-one percent (51%) of the Officers and Directors eligible to vote, not counting OAR Past Presidents as defined in Article XI, Section 3(g). OAR Past Presidents shall also be excluded from the attendance requirement.

Section 3. NOTICE OF MEETINGS

Notice of a meeting shall be disseminated to every member entitled to participate in the meeting prior to the meeting. If a special meeting is called, the notice must state the purpose of the meeting.

Section 4. QUORUM

A quorum for the transaction of business at a general or special membership meeting shall consist of those Members who are present and eligible to vote under these Bylaws.

Section 5. ELECTRONIC TRANSACTION OF BUSINESS

To the fullest extent permitted by law, the Board of Directors or membership may conduct Association business by electronic means.

ARTICLE XIII – COMMITTEES

Section 1. STANDING COMMITTEES

The President shall appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, the Chair of all standing committees, in accordance with and as provided by the Policies and Procedures. Standing committees will include but not be limited to: Grievance, Professional Standards, Finance/Budget, Technology, Community/Special Events, Political Advocacy.

Section 2. SPECIAL COMMITTEES

The President may appoint, subject to confirmation by the Board of Directors, such special committees, work groups or task forces as may be deemed necessary.

Section 3. ORGANIZATION

All committees shall be of such size and shall have such duties, functions, and powers as may be assigned to them by the President and/or the Board of Directors, except as otherwise provided in these Bylaws.

Section 4. PRESIDENT

The President shall be an ex-officio member of all standing committees and shall be notified of their meetings, excluding the Grievance and Professional Standards Committees.

Section 5. EXECUTIVE COMMITTEE

There shall be an Executive Committee of the EAR composed of the President, President-elect, Vice President, the Immediate Past President, and three (3) voting REALTOR® members of the Board of Directors selected by the President from time to time. Board Counsel and CPA will be ex-officio, non-voting members of the Executive Committee. This committee shall make recommendations to the Board and transact business of an emergency nature between meetings of the Board and shall report such action in full to the Board at its next meeting. The Board Secretary will keep minutes of the Executive Committee, unless otherwise directed by the President.

ARTICLE XIV – FISCAL AND ELECTIVE YEAR

Section 1.

The fiscal year of the Association shall be the calendar year.

Section 2.

The elective year of the Association shall be the calendar year.

ARTICLE XV – RULES OF ORDER

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors, and Committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XVI – AMENDMENTS

Section 1.

These Bylaws may be amended by majority vote of the voting Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. Article IX may be amended only by a majority vote of all voting Members. However, any amendments mandated by the National or State Association may be implemented upon approval by the Board of Directors and does not require approval by the general membership.

Section 2.

Notice of all meetings at which such amendments are to be considered shall be given by means of established method of dissemination of information, to every active member at least one week prior to the meeting.

Section 3.

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

ARTICLE XVII – DISSOLUTION

Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Oregon Association of REALTORS® or, within its discretion, to any other non-profit tax exempt organization.