

2025 BYLAWS OF THE VENICE AREA BOARD OF REALTORS®, INC.

Amended 1/92, 3/93, 2/94, 3/94, 6/94, 1/95, 3/95, 9/95, 8/97, 9/98, 1/00, 7/01, 9/01, 2/02, 3/02, 4/02, 5/03, 4/04, 2/05, 8/05, 9/06, 4/08, 9/08, 2/09, 8/09, 6/10, 10/11, 7/13, 12/14, 1/16, 1/17, 3/17, 5/17, 2/18 NAR mandates, 2022 NAR mandates, 7/22, 5/23, 5/24, 12/24

ARTICLE I - Name

Section 1. The name of the organization shall be the VENICE AREA BOARD OF REALTORS®, INC., hereafter referred to as the "Board."

Section 2. REALTORS®. Inclusion and retention of the term, REALTORS® in the name of the Board shall be governed by the Constitution and Bylaws of the National Association of REALTORS® as from time to time amended.

ARTICLE II - Objectives

The objectives of the Board are:

Section 1. To unite those engaged in the recognized branches of the real estate profession in this community 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 FLORIDA REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and national and obtaining the benefits and privileges of membership therein.

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

ARTICLE III - Jurisdiction

Section 1. The territorial jurisdiction of the Board as a member of the NATIONAL ASSOCIATION OF REALTORS® shall include that portion of Sarasota County lying between the Gulf of Mexico and the Myakka River north of the south line of Township 39 South and south of the section line immediately north of the Blackburn Point Road bridge to Casey Key as allocated by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 2. Territorial jurisdiction is defined to mean:

(a) The right and duty to control the use of the terms REALTOR®, or REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Board assumes primary responsibility for the protection of the property right of the National Association in the terms.

ARTICLE IV - Membership

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

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

(1) Individuals who, as sole proprietors, partners, corporate officers or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, building, 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 real estate practice 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 a Board of REALTORS® within the State or a State contiguous unless otherwise qualified for Institute affiliate membership as described in Section (1B) of Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any

other offices within the jurisdiction of the board in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for institute affiliate membership as described in section 1 (b) of article IV. (amended 1/01)

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

note 2: 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. (adopted 1/01)

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

(3)(a) 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 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; the right to hold elective office in the local Board, State Association and National Association.

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

(5) Designated REALTOR® Members. Each firm shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Board dues as

established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office manager acting 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.

NOTE:

Throughout this document an asterisk (*) will be used to indicate that there is additional pertinent information contained in the "Model Bylaws Approved/Recommended by the National Association of REALTORS®".

(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 real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraph (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Board.

(d) Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as employees or affiliated with educational public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

(e) Honorary Members. Honorary Members shall be individuals not engaged in the real estate profession who have performed notable services for the real estate profession, for the Board or the public.

(f) Student Members. Student Members shall be individuals who are seeking an undergraduate degree 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 not engaged in real estate business on their own account or not associated with an established real estate office.

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 applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitution, Bylaws, and Rules and Regulations of the Board, State and National Associations, and if elected a Member, will abide by the Constitution and Bylaws and the Rules and Regulations of the Board, State and National Associations, and if a REALTOR®, Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the National Association of REALTORS® as from time to time amended, and (2) that applicant consents that the Board, 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 Board by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

Section 2. Qualification* -

(a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer or branch office manager of a real estate firm shall supply evidence satisfactory to the Board through its Membership Committee or otherwise that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the State, or a State contiguous thereto (unless a secondary member) has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be

required by the Committee, and shall agree that if elected to membership, will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.(*). Members of other REALTOR® Associations may apply for an orientation attendance waiver provided they pass the written examination given at orientation.

Section 2(a) 1. A non-member applicant for MLS Participation who is a principal, partner, corporate officer or branch manager acting on behalf of a principal, shall supply evidence satisfactory to the Membership Committee that he 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 shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the MLS, and shall agree that if elected as a Participant, he will abide by such rules and regulations and pay the MLS fees and dues, including any non-member fee differential, as from time to time established.

Under no circumstances is any individual or firm entitled to Multiple Listing Service "Membership" or "Participation" unless they hold a current, valid real estate broker's license and offer or accept compensation to subagents, buyer agents, or in other agency or nonagency capacities defined by law. Use of information developed by or published by the Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) and unauthorized uses are prohibited.

(*) No record of official sanctions involving unprofessional conduct is intended to mean that the Board may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities, and (4) findings of violations of the REALTORS® Code of Ethics resulting in suspension or expulsion from any Member Board/Association in which applicant is or was a Member.

**No recent or pending bankruptcy is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, or corporate officer or branch 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 Board establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for Board and MLS fees for up to one (1) year from the date that

membership is approved or from the date that the applicant is discharged from bankruptcy (whichever is later). In the event that an existing member initiates bankruptcy proceedings, the member may be placed on a "cash basis" from the date that bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

b. Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, or corporate officers, or branch managers, in order to qualify for REALTOR® Membership, shall at the time of application, be associated whether as an employee or as an independent contractor with a REALTOR® Member of the Board, or a Designated REALTOR® Member of another board within the state or a State contiguous thereto if a secondary member, and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the committee 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, and Rules and Regulations of the local Board, State Association, and the National Association.

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

1. all final findings of Code of Ethics violations and violations of other membership duties in 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. – approved April 2008

“Provisional membership may be granted in instance where ethics complaints or arbitration requests (or hearings) are pending in other Associations or where the applicant for membership has unsatisfied discipline pending in another Association (except for violations of the Code of Ethics; See Article V, section 2(a) note 2) 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® and shall be subject to all of the same privileges and obligations of REALTOR® membership. If a member resigns from another Association with an ethics complaint or arbitration request pending, the Association may consider 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. (Amended 1/01)

Section 3. Election.

The procedure for election to membership shall be as follows:

(a) Applicants for REALTOR® (and REALTOR-ASSOCIATE®, where applicable) membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® (or REALTOR-ASSOCIATES®) and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the association's bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 90 days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

(b) Dues shall be computed from the date of application and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.

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

(d) If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Chief Staff Executive. If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

Article V, Section 4 – New member Code of Ethics orientation:

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

Failure to satisfy this requirement within 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.

NOTE: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the National Association of REALTORS®. (Adopted 1/01)

Continuing REALTOR® Code of Ethics Training

Effective January 1, 2019, through December 31, 2021 and for successive three 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 REALTOR® association, the State Association of REALTORS®, or the NATIONAL ASSOCIATION OF REALTORS®, 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 three year cycle shall not be required to complete additional ethics training until a new three year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three 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.

Continuing Fair Housing Training – mandatory adoption 1/1/25

Effective January 1, 2025, through December 31, 2027 and for successive three 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 Fair Housing training of not less than two (2) hours 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 REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three year cycle commences. Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January

and February) of the year following the end of any three 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.

New Member Fair Housing Orientation

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours 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 REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within 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. (mandatory adoption 1/1/25)

Section 6. Status Changes.

(a) A REALTOR® who changes the conditions under which he holds membership shall be required to provide written notification to the Board within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of 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 10 days of the date they advised the Board of their

change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

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

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

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee already fulfilled in accordance with the Board's Bylaws.

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

ARTICLE VI - Privileges and Obligations

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

Section 3. Any REALTOR® Member of the Board may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Board, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association. IF THERE ARE NO REOCCURRING VIOLATIONS, DISCIPLINARY ACTIONS SHALL BE PURGED FROM THE INDIVIDUAL MEMBER'S FILE AFTER SEVEN (7) YEARS. (Approved 3/02)

(a) Any approved, copyrighted forms or material provided to Board Members may not be altered in any way without significantly changing the physical appearance so it is not construed as the Board's copyrighted material. Any modifications must be approved by the Board Legal Counsel. Only the current, approved revisions of said forms shall be used. Violations of this policy may subject the member to a fine, letter of warning, letter of reprimand, requirement to attend an educational program, suspension or expulsion.

Section 4. Resignations of Members shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Board for dues, fees, fines, or other assessments of the Board or any of its services, departments, divisions, or subsidiaries, the Board may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 5. If a member resigns from the 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®.

(a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if 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®.

(Amended 1/00 and 11/11)

SECTION 6. REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association; and may use the terms REALTOR®. For purposes of this section, the term “in good standing” means the member satisfies the “Obligations of REALTOR® Members”, is current with financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR’s trademark rules.

(A) If a REALTOR® Member is a sole proprietor 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, or unless the REALTOR® member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the association, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

(B) In any action taken against a REALTOR® Member for suspension or expulsion under section 6(d) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(d) and 7(d) 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®.

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, OR THE REALTOR® logo; to serve as President of the local association; or to be a participant in the local association's Multiple Listing Service.

Section 8. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 9. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 10. Honorary Members. Honorary Members shall confer no rights except the right to attend meetings and participate in discussions, and shall impose no obligations. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 11. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 12. Certification by REALTOR®. "Designated" REALTOR® Members of the Board shall certify to the Board during the Month of October, on a form provided by the Board, a complete listing of all individuals licensed or certified with the REALTOR®'s firm(s) within the State or a State Contiguous thereto and shall designate a primary Board for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if designated REALTOR® dues have been paid to another association based on said non-member licensees, the designated REALTOR® shall identify the association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Board of any individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation or severance of the individual. Failure to comply with any of the above will result in the following: 1st violation – a late processing fee

of \$25.00 will be assessed; 2nd violation – a late processing fee of \$50.00 will be assessed; additional violations will be referred to the Board of Directors' for action under article VI, section 2. (approved 3/02)

Section 14. 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.

NOTE: Suggested procedures for processing complaints of harassment are available online through <http://www.REALTOR.org>, or from the Member Policy Department. (Amended 5/08)

ARTICLE VII - Professional Standards & Arbitration

Section 1. The responsibility of the Board and of Board Members relating to the enforcement of the Code of Ethics, the disciplining of members and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS® as amended from time to time, which by this reference is incorporated into these bylaws provided, however, that any provisions deemed inconsistent with State law 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 safeguard and promote the standards, interests, and welfare of the association and the real estate profession, and to protect against conduct that may cause a lack of public confidence in the real estate

profession or in REALTORS®. REALTOR® members also must abide by the governing documents and policies of the association, the State Association and the NATIONAL ASSOCIATION OF REALTORS®, as well as the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to mediate and arbitrate controversies arising out of real estate transactions as specified in Article 17 of the Code of Ethics, with the procedures set forth in the Code of Ethics and Arbitration Manual.

Every REALTOR® member shall maintain a high level of integrity and adhere to the association's membership criteria. Any violent act or threat of violence to person or property, hateful conduct or acts of moral turpitude impacting the public shall not be tolerated and may be cause for disciplinary action, up to and including termination of membership.

SECTION 3. The responsibility of the Board and of Board 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 Board, which by this reference is made a part of these bylaws.

ARTICLE VIII - USE OF THE TERMS REALTOR® and 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.

Section 1. Use of the terms REALTOR® and REALTORS®, by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Board shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual. – adopted April 2008

Section 2. REALTOR® Members of the Board shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as

they remain REALTOR® Members in good standing. No other class of members shall have this privilege.

Section 3. A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a State continuous thereto are REALTOR® Members of the Board or Institute Affiliate Members as described in Section 1(b) of Article IV.

Section 3(a) In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. (Amended 1/01)

Section 4. Institute Affiliate Members shall not use the term REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE IX - STATE & NATIONAL MEMBERSHIP

Section 1. The Board shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and FLORIDA REALTORS®. By reason of the Board's membership, each REALTOR® Member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and FLORIDA REALTORS® without further payment of dues.(*). The Board 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.

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

Section 3. The Board adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® Members. The Board and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and Florida Realtors®.

ARTICLE X - Dues, Fees and Finances

Section 1. APPLICATION FEE. The Board of Directors may adopt an application fee for REALTOR® membership in a reasonable amount, not exceeding three times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for membership, and which shall become the property of the Board upon final approval of the application.

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

(a) REALTOR® Members. The annual dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® MEMBER, and (2) are not REALTOR® MEMBERS of any board in the State or a State contiguous thereto or Institute Affiliate Members of the Board, or State Associations. In calculating the dues payable to the Board by a Designated REALTOR® Member, non-member licensees as defined in Section 2(a)(1) and (2) of this Article shall not be included in the computation of dues if the DR has paid dues based on said non-member licensees in another Board in the state, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other

offices of the firm located within the jurisdiction of this Board. (Amended 1/01)

(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 and who, as a principal, partner, or corporate officer of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and WHICH IS ENGAGED IN OTHER ASPECTS OF THE REAL ESTATE BUSINESS (except as provided for in Section 2 (a) (a) 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. (NAR Mandate – 2004 change underlined)

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

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. (NAR Mandate – 2004 change underlined)

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

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Members shall be as established in Article II of the Bylaws of the National Association of REALTORS®.

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

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

(e) Public Service Members. The annual dues of each Public Service Member shall be as established annually by the Board of Directors.

(f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

(g) Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 3. Dues Payable. Dues for all members shall be payable annually on the first day of JANUARY for the year. Dues for new members shall be computed from the date of application and granting of provisional membership.

Section 4. Nonpayment of Financial Obligations. If fees, or other assessments including amounts owed to the Board or the Board's Multiple Listing Service are not paid within one (1) month after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former member who has had his membership terminated for nonpayment

of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the board or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 4(a). A member who terminates his membership may reinstate his membership in the following manner. Within one year: payment of an Administrative fee to be determined by the Board of Directors; After one year: payment of an Administrative fee to be determined by the Board of Directors and attendance at the Board orientation program.

Section 5. Deposit. All moneys received by the Board for any purpose shall be deposited to the credit of the Board in a financial institution or institutions selected by resolution of the Board of Directors.

Section 6. Expenditures. The Board of Directors shall administer the finances of the Board. However, the Board shall not incur an obligation in excess of \$50.00 over the available cash on hand nor make a capital expenditure of more than \$10,000 (LIQUID ASSETS OF THE VABR MUST BE AVAILABLE) without authorization by a vote of a majority of the REALTOR® Members present and qualified to vote at any meeting at which a quorum is present. Any expenditure requiring Financing, Loan/Mortgage or an assessment must be approved by the Membership. Written notice of proposed expenditure shall be published in the Meeting Notice at least one week before the meeting. (approved 5/22/03)

Section 7. Notice of Dues, Fees, Fines, Assessments, and other Financial Obligations of Members. All dues, fees, fines, assessments or other financial obligations to the Board or Board Multiple Listing Service shall be notified to the delinquent Board Member in writing setting forth the amount owed and due date.

Section 8. The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

Note: A member Board's dues obligations to the National Association is reduced by an amount equal to the amount which the Board is assessed for a REALTOR® member, times the number of REALTOR® emeriti (as recognized by the National Association), past presidents of the National Association, and recipients of the Distinguished Service Award of the

National Association who are REALTOR® members of the Board. The dues obligation of such individuals to the local Board should be reduced to reflect the reduction in the Board's dues obligation to the National Association. The board may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the Board's obligation to the State Association with respect to such individuals. Member Boards should determine whether the dues payable by the Board to the State Association are reduced with respect to such individuals. It should be noted that this does not affect a "Designated" REALTOR's® dues obligation to the Board with respect to those licensees employed by or affiliated with the "Designated" REALTOR® who are not members of the local Board.

ARTICLE XI – Officers and Directors

Section 1. Officers. The Officers of the Board shall be a President, President-Elect, Vice-President and a Treasurer. They shall serve for a term of one year except the Treasurer which is a two year term. The Vice-President shall automatically ascend to President-Elect.

The Executive Committee will be composed of the Officers and the immediate Past President. The Past President will be a non-voting member. The Executive Committee, at its discretion, may request an Attorney be present at its meeting.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Corporate Secretary to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and FLORIDA REALTORS®.

Section 3. Board of Directors. The governing body of the Board shall be a Board of Directors consisting of the elected Officers and **seven** elected Directors. Three shall be REALTOR® Members with Broker or Broker-Sales Associate status and three shall be REALTOR® Members with Broker-Sales or Sales-Associate licenses. The 7th Director shall be a one year position and have a Broker, Broker-Associate or Sales-Associate license. The other six Directors shall be elected to serve for terms of three years. As many Directors shall be elected each year as are required to fill vacancies. In addition to the seven-elected directors, the out-going President shall automatically become a Director for one year only. The Treasurer and Directors may only serve for a maximum of two (2) consecutive terms. The CEO shall serve as Corporate Secretary. ***NO MEMBER MAY SERVE**

MORE THAN 10 CONSECUTIVE YEARS ON THE BOARD.
(Revised 7/21/22)

Section 4. Election of Officers and Directors.

(a) At least two months before the annual election a Nominating Committee of six Members (one shall be a past president, two shall be REALTOR® Members with Broker or Broker-Sales Associate status and two shall be REALTOR® Members with Sales Associate licenses and one Member at-large) shall be appointed by the President with confirmation by the Board of Directors. The President-Elect is ineligible to serve. A maximum of two current Directors may serve. Appointees may serve no more than two consecutive terms. Committee members must be present for all interviews to vote. The Nominating Committee shall select at least one candidate for each office and at least one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be distributed or where permitted by state law, electronically transmitted at least three weeks preceding the election to each member eligible to vote. 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 Corporate Secretary at least two weeks before the election. The Corporate Secretary shall send notice of such additional nominations to each member eligible to vote before the election. Each candidate for the office of Vice-President shall have served as a Director for at least one year and shall have served on the Board's Finance Committee one full term within the last 5 years or commit to serve on the Finance Committee during the term of Vice-President. Each candidate for the office of Treasurer shall have served on the Board's Finance Committee for at least a full one-year term within the last 3 years. Candidates for Directors shall be members in good standing of this Board and shall have had prior active experience on a VABR standing committee. Three members of the Board of Directors shall be Brokers or Broker Sales-Associates in accordance with Article XI, Section 3 and a minimum of 3 Members of the Board of Directors shall be Sales-Associates.

(note: there are a total of 12 Directors – President, President-Elect, Vice-President, Treasurer, Past President, 3 Directors with Broker or Broker-Associate license status, 3 Directors with Broker-Associate or Sales-Associate license status and a one year Director position with any license status)

***If the Board cannot fill the slate, the Nominating Committee has the discretion to recruit members who may fall into this category.**

(b) Once a person has been elected President-Elect, the assembly cannot alter its decision regarding the succession of that person to the presidency,

unless he vacates office during his term as President-Elect, or unless ground arises for deposing him from that office.

(c) The election of Officers and Directors shall take place at the annual meeting. If the slate has no opposition, the Corporate Secretary shall cast one ballot for any uncontested position. Election shall be by ballot. If there is more than one candidate for a position and all votes shall be cast in person or by absentee ballot by the indicated deadline.

(d) The President, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) REALTOR® Members with Broker or Broker-Salesperson status and three REALTOR® Members with Sales-Associate licenses and additional members as deemed necessary by the President, to conduct the election. In case of a tie, the issue shall be determined by lot.

(e) Chief Staff Executive. There shall be a Chief Staff Executive, appointed by the Board of Directors, who shall be the chief administrative officer of the Board. The Chief Staff Executive shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors. The Chief Staff Executive shall also serve as Corporate Secretary.

Section 5. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

Section 6. Absence of President. In the event the President is not available for any reason to serve in the presidential capacity, the President-Elect shall assume the duties of President for that particular event, meeting or assigned duty.

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 members eligible to vote or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the President-Elect, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

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

(c) The Executive Vice-President shall mail a notice of the special meeting to all members eligible to vote at least ten (10) days prior to the meeting. The President shall conduct the special meeting unless the President's continued service in office is being considered at the meeting. In such case, the President-Elect officer will conduct the meeting of the hearing by the members. Provided a quorum is present, a three-fourths vote of members present and voting shall be required for removal from office.

Article XIa – Misconduct

Section 1. Conduct for which members may be disciplined. Members of the Association may be disciplined by the Board of Directors for misconduct or conduct detrimental to the Association that shall include, but is not limited to the following: Engaging in a course of conduct or repeatedly committing acts that is/are critically disruptive of the legitimate Association business activity as conducted by the Association Executive Officer, the Association Staff, and/or the Association Officers. As used in this Article, “course of conduct” shall mean a pattern of actions composed of more than one act over a period of time, however short, evidencing a continuity of conduct. The term includes lewd, lascivious, threatening or obscene words, language, drawings, caricature or actions that include strikes, shoves, kicks, or other similar physical contact, or attempts to threaten to do the same, and that serve no legitimate purpose.

Section 2. Disciplinary procedures. Any complaint alleging conduct of the nature described in the preceding section shall be heard by the Board of Directors at a special meeting called by the President where evidentiary hearing shall take place. The procedures for notice, time of notice, and conduct of hearing prescribed for matters before an Ethics Hearing Panel as set forth in the National Association of REALTORS® Code of Ethics and Arbitration Manual shall apply. The questions of fact for the Directors to decide will be whether the person whose conduct is complained of has engaged in such conduct and if so, whether the conduct was engaged in with a lack of legitimate reason and whether the acts or course of conduct critically interfered with the conduct of the legitimate business purposes of the Association. Such must be established by clear and convincing evidence. The Board of Directors shall determine the appropriate sanction to impose from those authorized in the Code of Ethics and Arbitration

Manual. The sanction of termination of membership may only be imposed if approved by a two-thirds vote of those directors present at the special meeting.

Section 3. Other causes. Nothing in this section is intended to preclude discipline of members for other reasons as may be provided for in the other sections of the Bylaws of the Association. 5/22/03)

ARTICLE XII – Meetings

Section 1. Annual Meeting. The annual meeting of the Board shall be held in September of each year, the date and hour to be designated by the Board of Directors.

Section 2. Meetings of Directors. The Board of Directors shall designate a regular time and place for meetings.

Section 3. Other Meetings. Meetings of the members may be held at such other times as the President or the Board of Directors may determine, or upon written request of at least ten percent (10%) of the Members.

Section 4. Notice of Meetings. Written notice shall be given to every member entitled to participate in the meeting at least one week preceding all meetings. If a special meeting is called it shall be accompanied by a statement of purpose of the meeting.

Section 5. Quorum. A quorum for the transaction of business shall consist of five percent (5%) of the REALTOR® Members eligible to vote. In accordance with the requirement of the statutes under which the Venice Area Board of REALTORS®, Inc. is incorporated, adoption of a main motion and any election shall require the affirmative vote of a majority of the members voting. Voting by proxy will not be permitted.

SECTION 6. Electronic transaction of business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

SECTION 7. Action without meeting. Unless specifically prohibited by the Articles of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one or more written

approvals, each of which sets forth the action taken and bears the signature of one or more Directors. All the approvals evidencing the consent shall be delivered to the Corporate Secretary to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date.

ARTICLE XIII - Committees, Forums, Task Forces and Councils

Section 1. Standing Committees, Forums, Task Forces and Councils. The President-Elect shall appoint from among the REALTOR® and AFFILIATE Members, subject to confirmation by the Board of Directors the following standing committees, Forums, Task Forces and Councils for the following year:

Bylaws Committee

Finance Committee

Professional Development /Education Committee

Grievance Committee

Data Services Committee

REALTORS® Political Action Committee (RPAC)

Special Events/Fundraising Committee

Political Affairs/ Legislative/Government Affairs Committee

Professional Standards Committee

Strategic Planning Committee

(a) The President may, subject to confirmation by the Board of Directors, remove any Committee Chairman or member from Committee service.

(b) Grievance and Professional Standards Committee appointments - fifty percent (50%) shall have previously served a minimum of one year on the respective Committee. Only one person connected with any firm, business, partnership or corporation may serve on the Grievance Committee. Only one person connected with any firm, business, partnership or corporation may serve on any one Hearing Panel. Committee Members are required to attend a Florida Association of REALTORS® approved training session when available in our Florida Association of REALTORS® District.

Section 2. Special Committees, Forums, Task Forces and Councils. The President or President-Elect shall appoint, subject to confirmation by the Board of Directors, such special committees, Forums, Task Forces and Councils as he deems necessary to serve during his term of office.

Section 3. Organization. All committees shall be of size and shall have duties, functions, and powers as assigned by the President or the Board of Directors except as otherwise provided in these Bylaws.

Section 4. President. The President shall be an ex-officio member of all Committees, except the Nominating Committee, and shall be notified of all their meetings.

Section 5. Commercial-Investment Committee. The Board may have a Commercial-Investment Committee. Rules of Operation shall be subject to review and approval of the Board of Directors, Florida Realtors® and the NATIONAL ASSOCIATION OF REALTORS®.

Section 6. Exchangers Committee. The Board may have an Exchangers Committee. Rules of Operation shall be subject to review and approval of the Board of Directors, Florida Realtors® and the NATIONAL ASSOCIATION OF REALTORS®.

Section 7. Action Without Meeting. Any committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the Committee.

Section 8. Attendance By Telephone. Members of a Committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the President and shall constitute presence at the meeting.

All committee members are permitted absences from 25% of the regularly scheduled meetings. Absence from more than 25% of the regularly scheduled meetings shall be considered an automatic resignation.

ARTICLE XIV - Fiscal and Elective Year

Section 1. The fiscal year of the Board shall be the calendar year.

Section 2. The elective year of the Board shall be the calendar year.

ARTICLE XV - Rules of Order

Section 1. Robert's Rules of Order, latest Edition, shall be recognized as the authority governing the meetings of the Board, its Board of Directors and Committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XVI - Amendments

Section 1. When Bylaws 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 Board shall provide notice of that change in a regular or special membership communication.

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

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

ARTICLE XVII - Dissolution

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