

Bylaws of the Greater Albuquerque Association of REALTORS[®], Inc.

Amended February 11, 2009; July 9, 2009; December 7, 2009, December 2, 2011, December 6, 2012,
October 29, 2014, October 26, 2016, December 6, 2017, September 19, 2018, December 4, 2019

Article I – Names

Section 1. Name. The name of this organization shall be the Greater Albuquerque Association of REALTORS[®], Incorporated, hereinafter referred to as the "Association" or GAAR."

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[®] (NAR) as from time to time amended.

Section 3. Gender. The words "he", "his", and "him" as used in these Bylaws shall be deemed to refer to both the masculine and feminine gender and shall include the words "she", "hers", and "her."

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 REALTORS[®] Association of New Mexico and the NATIONAL ASSOCIATION OF REALTORS[®], thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, those 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 be a circle with a thirty five (35) mile radius from the Bernalillo County Courthouse, except the southerly boundary shall extend to include all areas within Valencia County, and except the portions lying within Santa Fe County, as allocated by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS[®].

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 in the terms.

Article IV - Membership

Section 1. There shall be eight (8) classes of membership as follows:

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

(1) Individuals who, as sole proprietors, partners, corporate officers, qualifying brokers, 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 or appraisal office located within the state of New Mexico or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation, who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR[®] membership only, and each is required to hold REALTOR[®] membership (except as provided in the following paragraph) in an association of REALTORS[®] within the state or a state contiguous thereto, unless qualified for Institute Affiliate membership as described in Section 1(b) of Article IV.

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

with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals hold 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.

(2) Individuals authorized by an appropriate state regulatory agency 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 (whom may be licensed or unlicensed) of a real estate franchise brokerage 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 shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to association mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local Association, State Association and National Association.

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

(5) Designated REALTOR® Members. Each firm (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 (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® membership established in Article V, Section 2, of these Bylaws. (Amended 11/11)

(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 individuals or firms who, while not engaged in the real estate profession as defined in Paragraph (1) or (2) of this section, have interests requiring information concerning real estate, who are in sympathy with the objectives of the Association.

Affiliate membership shall also be granted to individuals authorized by an appropriate state regulatory agency to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® membership in the Association, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

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

(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 not associated with an established real estate office.

(g) Life Member. A Life Member shall be an individual who meets the following criteria:

- (1) No longer participates in real estate listing activities,
- (2) No longer acts as an agent in real estate activities including the sale, lease, appraisal and management of real property except as personal investment, and has
- (3) Twenty (20) consecutive years as a GAAR Member.

(h) Member Emeritus. A Member Emeritus must first meet the qualifications of a Life Member, must choose to lose REALTOR® status but remain on the Greater Albuquerque Association of REALTORS® mailing list to receive all information forwarded to REALTOR® Members. The Member Emeritus may attend all meetings and functions of the Association.

Article V - Qualification and Election

Section 1. Application.

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

- (1) That applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate (or to mediate if required by the association) controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and
- (2) That applicant consents that the Association, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitutions, Rules and Regulations, and Code of Ethics referred to above. (Amended 11/11)

(b) Applicants for other classes of membership shall apply for any particular membership class and supply the Association evidence that the applicant has the established criteria required for that membership as set forth in Article IV.

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 Association that he is licensed and actively engaged in the real estate profession, and maintains a current, valid real estate 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*, and has no record of official sanctions involving unprofessional conduct** (see Note), agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution, Bylaws, and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Board of Directors and shall agree that if elected to membership he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

**No recent or pending bankruptcy is intended to mean that the applicant or any real estate firm in which the applicant is 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 on this basis 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 dues 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.*

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

- (A) judgments against the applicant within the past three (3) years of violations of: (1) civil rights laws; (2) real estate license laws; and (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities, and;
- (B) criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and (2) no more than seven (7) years have elapsed since the date of the conviction or the release of applicant from the confinement imposed for that conviction, which is the later date.

Note: Article IV, Section 2, of the NAR Bylaws prohibits Member associations from knowingly granting REALTOR® membership to any applicant who has an unfulfilled sanction pending which was imposed by another association of REALTORS® for violation of the Code of Ethics.

(b) An individual who is actively engaged in the real estate profession other than as sole proprietor, partner, corporate officer, or branch office manager in order to qualify for REALTOR® membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR®

Member of the Association or a Designated REALTOR® Member of another association (if a Secondary Member) and must maintain a current, valid real estate license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONALASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Association, and shall agree in writing that if elected to membership he 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 Association, State Association, and the 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 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 REALTOR® association or association MLS
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

Provisional membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where 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) 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 (6) 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 association with an ethics complaint or arbitration request pending, the Association may condition membership on the applicant's certification that he will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the Association to which the applicant has made application) and will abide by the decision of the hearing panel.

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

(a) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable dues and application fees. Provisional members shall be considered REALTORS® and 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 sixty (60) days of application, membership may, at the discretion of the Board of Directors be terminated. Provisional members may request, in writing, up to a thirty (30) day extension to complete membership requirements. These requests will be considered on an individual basis. Requests for extensions will be considered and approved/denied by staff. Any decision may be appealed to the Board of Directors and their decision is final.

(b) Dues shall be computed from the date of application and shall be non-refundable unless the 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, in writing, 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 electronically or mechanically record the proceedings.

(d) If the Board of Directors determines that the provisional membership should be terminated, it shall record its reasons with the ~~Executive Vice President~~ Chief Executive Officer. 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, it may specify that termination shall become effective upon entry in a suit by the Association for a declaratory judgment in a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

Section 4. New Member Code of Ethics Orientation.

(a) Applicants for REALTOR® membership and provisional REALTOR® Members shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement

does not apply to applicants for REALTOR® 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.

(b) Failure to satisfy this requirement within sixty (60) days of the date of application (or, alternatively, the date that provisional membership was granted), may, at the discretion of the Board, result in denial of the membership application or termination of provisional Members. Provisional members may request, in writing, up to a thirty (30) day extension to complete membership requirements.

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®.

Section 5. Continuing Member Code of Ethics Training.

(a) 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.

(b) Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® membership will be suspended until such time as the training is completed.

(c) Failure to meet the requirement will result in suspension of membership for the first two months (January and February) of the year following the end of any two (2)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a Member who is still suspended as of that date will be automatically terminated.

Section 6. Status Changes.

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

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

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

(c) Dues shall be prorated from the first (1st) day of the month in which the Member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

Section 7. Transferring License. A REALTOR® who is transferring his 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 five (5) days of the date the Association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

Article VI – Privileges and Obligations

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

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

REALTOR® Members may, upon recommendation of the Association, 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 non-discriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

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

Section 4. 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 of 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®.

(a) If a Member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediate 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 11/11)

Section 6. REALTOR® Members. REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and hold elective office in the Association; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

(a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an Officer in a corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership, or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes himself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Association by the Member who is being suspended or expelled and by the individual who is assuming management control and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the term REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is readmitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply.

If a REALTOR® Member other than a sole proprietor in a firm, partner in a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership or corporation shall not be affected.

(b) In any action taken against a REALTOR® Member for suspension or expulsion under Section 6 (a) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6 (a) 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®. No Institute Affiliate Member may be granted the right to use the term REALTOR® or the REALTOR® logo; to serve as President of GAAR; or to be a Participant of GAAR's Multiple Listing Service (SWMLS).

Section 8. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 9. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations as 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 rights and privileges and shall be subject to obligations prescribed by the Board of Directors.

Section 12. Life Members. Life Members shall pay State and National Association dues (local dues will be waived) and shall have such privileges and rights and be subject to the obligations of other REALTOR® Members.

Section 13. Member Emeritus. A Member Emeritus shall pay no dues and have privileges and rights as described in Article IV, Paragraph (h) and shall remain on the Greater Albuquerque Association of REALTORS® mailing list, but may not vote or hold elective office.

Section 14. Certification of REALTOR®. "Designated REALTOR®" Members of the Association shall certify to the Association at least annually and additionally at the Board of Director's recommendation, on a form provided by the Association a complete listing of individuals licensed or authorized with the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-Member licensees in the REALTORS®'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 the purposes of calculating dues under Article X, Section 2(a) of these Bylaws. Designated REALTOR® Members shall also notify the Association of any additional individual(s) licensed or registered with the office(s) within two (2) working days of the date of affiliation or severance of the individual.

Section 15. Harassment. Any Member of the Association may be reprimanded, placed on probation, suspended, or expelled by the Board of Directors 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 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 Association Officer not named in the complaint, upon consultation with 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.

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 by this reference is made a part of these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

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 Rules and Regulations of the Association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to mediate 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. (Adopted 11/11)

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 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 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® or REALTORS® only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in Section 1(b) of Article IV.

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

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

Article IX – State and National Memberships

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

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

Section 3. The Association hereby 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 REALTORS® Association of New Mexico.

Article X – Dues and Assessments

Section 1. Application and Processing Fees.

(a) The Board of Directors may adopt a non-refundable application fee for REALTOR® membership in a reasonable amount, not to exceed three (3) times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the Association upon final approval of the application. The Board of Directors may adopt a non-refundable application fee for all other classes of membership except Institute Affiliate not in excess of an amount equal to the annual REALTOR® membership dues.

(b) The Board of Directors may adopt a non-refundable processing fee, combined with the application fee not to exceed three (3) times the amount of the annual dues for REALTOR® membership, published annually, applicable to the REALTOR® Member as defined in Article IV, Section 1, Paragraph (a)(1), seeking to register his firm or office with the Association. The processing fee will become the property of the Association and said fee is to accompany registration. In the event a Designated REALTOR® transfers his affiliation and his former firm, partnership, or corporation becomes inactive, the Association will be so informed in writing. In the event said firm, partnership or corporation is reactivated by the same Designated REALTOR® within one (1) year and the Board of Directors is so informed in writing, no additional processing fee will be charged.

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 licensees and duly authorized appraisers who; (1) are employed by or

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

- (1) For the purpose of this Section, a REALTOR® Member of a Member Association shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section I, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2(a)(1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.
- (2) A REALTOR® with direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the Association, a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the Designated REALTOR®.
- (3) Membership dues shall be prorated for any licensee included on a certification form submitted to the Association who during the same calendar year applies for REALTOR® membership in the Association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year.

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

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

(d) Other Classes of Membership. The annual dues for all other classes of membership of the local Association shall be established annually by the Board of Directors.

Section 3. Dues Payable. Dues for all Members shall be payable annually by December 31 for the following year's dues. Dues for provisional Members shall begin on the first day of the calendar month in which a Member applies for membership and shall be prorated accordingly for the year.

In the event a real estate licensee or duly authorized appraiser who holds REALTOR® membership is dropped for nonpayment of Association dues, and the individual remains with the Designated REALTOR®'s firm, the dues obligation of the Designated REALTOR® (as set forth in Article X, Section (2)(a)) will be increased to reflect the addition of a non-Member licensee. Dues shall be calculated from the first (1st) day of the current fiscal year and are payable within thirty (30) days of the notice of termination of REALTOR® membership.

Section 4. Nonpayment of Dues, Fees, Fines, Assessments, and Other Financial Obligations.

(a) Any member failing to pay dues, fees, fines, or other assessments due to the Association excluding those payable to MLS, for ten (10) days after the due date thereof shall be subject to a late fee and shall be notified of his delinquency. Failure to pay within ten (10) days immediately following such notice shall subject the Member to suspension at the discretion of the Board of Directors. All Association services, except MLS service, to a suspended Member shall cease during the time of such suspension. Following such suspension, such delinquent Member shall have ten (10) days in which to become reinstated by payment in full of all sums due plus a reinstatement fee in an amount determined by the Board of Directors. Failure to pay within the ten (10) day period shall automatically terminate the membership of such delinquent members and all rights there under and the Member shall be notified of such termination. However, no action shall be taken to suspend or terminate 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 membership terminated for nonpayment of dues, fees, fines or other assessments duly levied in accordance with the provisions of the Bylaws or the provisions of other Rules and Regulations of the Association

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

(b) In the event that a Designated REALTOR® leaves a company, his account must be brought current within ten (10) days of such departure or the succeeding Designated REALTOR® (if applicable) shall provide the Association with written acknowledgment of his acceptance of the obligations of the departing Designated REALTOR®. Such acknowledgment must be accepted by the Association within ten (10) days of the departure of the departing Designated REALTOR® or the departing Designated REALTOR® shall be suspended until the bill has been paid. Automatic termination will follow thirty (30) days after suspension unless the outstanding charges are paid in full.

(c) The above suspension and termination procedures shall be considered an administrative action and will not require approval by the Board of Directors under Article VI, Section 2.

Section 5. Deposits and Expenditures. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors. Deposits and expenditures of such funds shall be in accordance with policies established by the Board of Directors.

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, and other financial obligations to the Association shall be noticed to the delinquent Association Member in writing setting forth the amount owed and the due date.

Section 7. Dues of Member Emeritus. The dues of REALTOR® Members who are Member Emeritus (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.

Section 8. Voluntary Suspension. A REALTOR® Member in good standing may request voluntary suspension, in writing, to the Association. The Member will be notified in writing of the Association action and, if approved, will be effective the date of the Association action. The Member may re-enter active membership from voluntary suspension by paying prorated dues for the remaining calendar year and by paying the current application fee. However, any Member who has remained in voluntary suspension for a period in excess of one (1) year shall apply for reinstatement in the manner prescribed for new REALTOR® Member applicants.

Article XI – Officers and Directors

Section 1. Officers. The elected Officers of the Association shall be: President of the Board, President-Elect, Vice-President, Treasurer, plus the Immediate Past President who shall automatically serve as an Officer. They shall be elected for terms of one (1) year, with the exception of the Treasurer, who shall serve for a two (2) year term. Officers shall be REALTORS® who have served as an Officer or Director of the Association within five (5) years of his nomination for election.

Section 2. National Director. In those years when the Association is entitled to a NATIONAL ASSOCIATION OF REALTORS® Director, the Immediate Past President of the Board shall serve in this position. This is a one (1) year term. If the Immediate Past President is unable to fill this Director position, the Board of Directors shall elect a person to fill this position. If the Association is entitled to additional NAR Directors, the Board may choose the second (2nd) Immediate Past President or the Board shall elect a person(s) to fill the position(s).

Section 3. Duties of Officers.

(a) **President.** The President shall be the chief elected Officer of the Association and shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Directors. In the absence, refusal, or inability of the President to act, the President-Elect shall perform the duties of the President, and the Vice-President shall act for the President-Elect, whenever necessary. If for any cause or reason the President-Elect is unable to act, the Directors shall have the authority to appoint one of their members as acting President, who shall serve until the President or President-Elect is in a position to resume their duties.

(b) **President-Elect.** In the absence of the President, the President-Elect shall perform the duties of the President, and shall perform other duties as may be assigned by the Board of Directors or the President. The President-Elect shall automatically succeed to the office of President in the year following election as President-Elect.

(c) **Vice-President.** In the absence of the President and the President-Elect, the Vice-President shall act for the President in their absence. The Vice-President shall perform other duties as requested by the President.

(d) **Treasurer.** The Treasurer shall be responsible for the supervision and maintenance of the financial records of the Association including, but not limited to: preparation of the budget; preparation of not less than quarterly financial statements; keeping current records of the dues status of all Members; and, reporting the financial activity of the Association not less than quarterly, at the annual membership meeting, and to the Board of Directors.

(e) **Immediate Past President.** The Immediate Past President shall have such duties as delegated by the President.

(f) ~~Executive Vice President~~ **Chief Executive Officer.** The Board of Directors shall employ a ~~Executive Vice President~~ **Chief Executive Officer** whose duties shall be those as may be prescribed from time to time by the Board of Directors in the form of a written job description delivered to the ~~Executive Vice President~~ **Chief Executive Officer**. The

~~Executive Vice President~~Chief Executive Officer shall be the Ex-Officio Secretary of the corporation, and shall be a non-voting member of the Board of Directors. The Officers of GAAR shall establish the term of office and a written contract of employment subject to approval of the Board of Directors. The ~~Executive Vice President~~Chief Executive Officer 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.

Section 4. Board of Directors and Officers. The governing body of the Association shall be the Board of Directors, consisting of the elected Officers, nine (9) Directors who are REALTOR® Members of the Association, and the Immediate Past President. Directors shall be elected to serve for a term of two (2) years unless elected to fill an unexpired term. Elections shall be held to allow one-half (1/2) of the Director positions to be filled each year.

Directors and Officers shall be REALTORS® who have been members of the Association for three (3) years without a finding of a violation of the Code of Ethics or non-compliance with a membership duty under Greater Albuquerque Association of Realtors' policies and procedures. Prior to nomination, a candidate for an Officer position must (i) have had five (5) transactions that closed in the prior twelve (12) months in which he or she represented a buyer, seller, landlord or tenant or performed an appraisal or (ii) be a qualifying broker of at least five (5) brokers.

The business and affairs of the Association shall be managed by the Board of Directors. The Board of Directors may adopt such rules, regulations, policies and procedures for the management of the Association and enter into such contracts on behalf of the Association as they deem proper, not inconsistent with law or these Bylaws.

Section 5. Executive Committee. There shall be an Executive Committee of the Board with the President as Chairperson. The Executive Committee shall provide accountability to the business plan, transact business of an emergency nature or delegated nature, and administer the finances of the Association between meetings of the Board of Directors and shall report the substance of such actions to the Board of Directors at its next meeting. The Executive Committee shall meet at the call of the President or any three (3) members of the Executive Committee. The Executive Committee will be composed of the Elected Officers of the Association indicated in Section 1 above.. The Board of Directors will receive notice of said meetings.

Section 6. Election of Officers and Directors.

(a) The election of Officers and Directors shall be held annually in October in the manner designated by the Board of Directors. This election date may be changed by the Directors if deemed necessary.

(b) Such election procedures shall be defined by the Board of Directors and may take place at the annual meeting where permitted by state law, and in accordance with applicable state requirements, election of Officers and Directors may be conducted by electronic means, in accordance with procedures established by the Board of Directors.

(c) At least two (2) months before the annual election the Nominating Committee, appointed by the President and approved by the Board of Directors, shall be determined as follows:

- Immediate Past President, Chairperson
- At least five (5) REALTOR® Members proportionately representing the membership in various sized firms and geographic areas served by the Association

(d) The Nominating Committee will meet at the call of the Chairperson for the purpose of selecting a candidate slate as follows:

- One (1) or more candidate(s) for each of the Officer positions.
- Up to two (2) candidates for each Director position with the Nominating Committee using reasonable efforts to provide two (2) candidates for each Director position.

(e) No nomination shall be made which could result in more than four (4) persons from the same REALTOR® firm serving concurrently as Directors or Officers of the Greater Albuquerque Association of REALTORS® with the following exception, in the event that: (a) an Officer or Director transfers between firms, or (b) a merger of firms causes more than four (4) persons from the same firm to be serving on the Board, the Board members involved will serve the balance of their terms.

No nomination shall be made which could result in more than two (2) persons from the same REALTOR® firm serving concurrently as Officers of the Greater Albuquerque Association of REALTORS®.

(f) In the event no qualified candidates for an Officer position are selected by the Nominating Committee, the Board of Directors may direct the Nominating Committee to submit names to the Board of Directors for inclusion on the ballot of those who are deemed capable to fill the position.

(g) Additional candidates for the positions to be filled may be placed in nomination by petition delivered to the ~~Executive Vice President~~Chief Executive Officer of the Association no later than thirty (30) days prior to the election and signed by at least ten percent (10%) of the REALTOR® Members for Officer positions and five percent (5%) for Director positions. Nomination for President is not petitionable unless the President-Elect cannot or will not serve. Eligible petitioners shall have their names placed on the ballot in the order that they are received by the ~~Executive Vice President~~Chief Executive Officer of the Association, to result in no more than four (4) individuals from the same firm serving on the Board of Directors.

(h) The report of the Nominating Committee shall be presented to the membership in writing at least thirty (30) calendar days prior to the annual election.

(i) None of the appointed or elected Officers or Directors of SWMLS may contemporaneously serve as a GAAR Director.

Section 7. Vacancies. Vacancies among the Officers and the Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

Section 8. Removal of Officers and Directors. An Officer or Director shall be removed from office upon either (i) a finding of a violation of the Code of Ethics or non-compliance with a membership duty under Greater Albuquerque Association of Realtors' policies and procedures or (ii) a determination that an Officer or Director is incapable of fulfilling the duties and/or violates his fiduciary duties for which elected pursuant to the following procedure:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third (1/3) of the voting membership or a majority of the Board of Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking Officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

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

(c) The special meeting shall be noticed to all Members 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-ranking Officer will conduct the meeting. Provided a quorum is present, a three-fourths (3/4) vote of the Members of the Board of Directors present and voting shall be required for removal from office. The decision of the Board of Directors shall be final.

Section 9. Conflict of Interest. No Officer or Director shall vote on an issue or a matter wherein that person or any associates affiliated with his firm shall have a conflict of interest. If there is a question of conflict of interest, a majority vote of the Board of Directors shall make the determination.

Article XII - Meetings

Section 1. Annual Meetings. The date, place, and hour of the annual meeting shall be determined by the Board of Directors.

Section 2. General Membership Meetings. Meetings of Members may be held at such other times as the President or the Board of Directors may determine, or upon the written request of at least ten percent (10%) of the REALTOR® Members. A quorum for the transaction of business at a membership meeting shall consist of one percent (1%) of the REALTOR® membership attending in person or by written proxy.

Section 3. Board of Directors Meetings. Regular meetings of the Board of Directors shall be held not less than bimonthly, at such time and place as the Board of Directors shall designate. The President may call special meetings at his discretion. Upon written request of five (5) Directors for a special meeting, such special meeting must be called by the President. A majority of the Board of Directors shall constitute a quorum. The act of a majority present at a meeting shall be the act of the Board of Directors, provided a quorum is present. Absence from three (3) regular or special meetings per fiscal year without an excuse deemed valid by the board of directors shall be construed as resignation. The minutes of all regular Board of Directors meetings will be disseminated to all members within a reasonable time after such meeting.

Section 4. Notice of Meetings. Notice shall be given to every Member entitled to participate as a voting Member in any meeting, at least seven (7) calendar days preceding such meetings. If a special meeting, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

Section 6. 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 (1) or more written approvals, each of which sets forth the action taken and bears the signature of one (1) or more Directors. All the approvals evidencing the consent shall be delivered to the 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

Section 1. Standing Committees. The President shall appoint from among the membership, subject to confirmation by the Board of Directors, the following standing Committees: Grievance, Professional Standards, and the REALTOR® Fund: Then, Now and Forever.

Section 2. Special Committees, Task Forces, and Advisory Groups. The President of the Board of Directors shall appoint, subject to confirmation of the Board of Directors, special Committees. The President of the Board may appoint task forces and advisory groups as needed without confirmation by the Board of Directors.

Section 3. President. The President shall be an *ex officio* Member of all Committees.

Section 4. Authority. Any action by a Committee outside the scope of their approved business plan and/or budget shall be subject to the approval of the Board of Directors or the Executive Committee.

Section 5. 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 or the Board of Directors, except as otherwise provided in these Bylaws. Fifty percent (50%) or more of Committee Members appointed to the Committee shall constitute a quorum.

Section 6. Attendance. Any Committee Member who fails to attend three (3) regular or special meetings of the Committee during a fiscal year shall be deemed to have resigned from the Committee and the vacancy shall be filled as herein provided for original appointment.

Section 7. Action without Meeting. Any Committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one (1) or more written approvals, each of which sets forth the action taken and bears the signature of one (1) or more of the members of the Committee. The action shall be effective when all Committee members have approved the consent, unless the consent specifies a different effective date.

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 Chair and shall constitute presence at the meeting.

Article XIV – Fiscal and Elective Year

Section 1. The fiscal year of the Association shall be January 1 through December 31.

Section 2. The elective year of the Association shall be from January 1 through December 31. All Committee's terms shall coincide with the elective year.

Article XV – Rules of Order

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

Article XVI – Amendments

Section 1. These Bylaws may be amended by a majority vote of the Members attending in person or by written proxy and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

Section 2. Notice of all meetings at which amendments are to be considered shall be disseminated to every Member eligible to vote at least thirty (30) days prior to the meeting.

Section 3. These Bylaws are effective as of the date of ratification and shall supersede all former regulations for the government of the Association.

Section 4. Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate Members, the use of the term REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Article XVII - Dissolution

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

Article XVIII – Multiple Listing

Section 1. Authority. The Association of REALTORS® shall maintain for the use of its Members a Multiple Listing Service which shall be a lawful corporation of the State of New Mexico, all the stock of which shall be owned by this Association of REALTORS®.

Section 2. Purpose. A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as , buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to the common data bases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 3. Governing Documents. The Board of Directors shall cause any Multiple Listing Service established by it pursuant to this Article to conform its corporate Charter, Constitution, Bylaws, Rules and Regulations, Policies, practices and procedures at all times to the Constitution, Bylaws, Rules and Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Participation. Any REALTOR® Member of this or any association, who is a principal, partner, corporate officer, qualifying broker, or branch office manager, acting on behalf of the principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto*. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service Participation unless they hold a current, valid New Mexico qualifying broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate New Mexico regulatory agency to engage in the appraisal of real property**. 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) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey Participation or any right of access to information developed by or published by the Association's Multiple Listing Service where access to such information is prohibited by law.

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

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

** Applicants for the Association's MLS participation and any licensee (including licensed or certified appraisers) affiliated with an MLS Participant who has access to and use of the Association's MLS-generated information shall complete the then current SWMLS orientation program devoted to the MLS Rules and Regulations within sixty (60) days after access has been provided. Orientation program shall be no more than 8 classroom hours.*

*** The chief principal officer of a real estate firm is the MLS "Participant." Each Participant shall have a vote on the Association's MLS matters. Brokers or Associate Brokers other than principals are not considered Participants in the Service, but have access to and use of the Service through the principal(s) with whom they are affiliated.*

Section 5. Access to Comparable and Statistical Information. Association Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the Association's MLS, are nonetheless entitled to receive, by purchase or lease, all information other than current listing information that is generated wholly or in part by the MLS including comparable information, sold information, and statistical reports. This information is provided for the exclusive use of Association Members and individuals affiliated with Association Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, or firm except as otherwise specified in the Association's MLS Rules and Regulations. Association Members who receive such

information, either as a Association service or through the Association's MLS, are subject to the applicable provisions of the MLS Rules and Regulations whether they participate in the Association's MLS or not.

Section 6. Subscribers. Subscribers of the Association's MLS include non-principal brokers and licensed and certified appraisers affiliated with Participants. Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensures or certification as real estate appraisers who are under the direct supervision of an MLS Participant or the Participant's licensed designee.

Article XIX – Lock Box Program

Section 1. Authority. The Association shall operate a Lock Box Program.

Section 2. Definition. A lock box is a container affixed to property containing a device to gain access to the property being marketed by a Principal broker. REALTORS®, and every non-principal broker, sales licensee, and licensed or certified appraiser affiliated with a REALTOR® are authorized under certain conditions to open these lock boxes under terms specified by the listing broker. Cooperating REALTOR® brokers and sales licensees and others authorized above, whether functioning as subagents, buyer agents, or in other agency or non-agency capacities defined by law, must contact the listing broker to disclose their agency status and to arrange appointments to show listed property even if the property has a lock box affixed to it unless the listing broker has given specific permission (through information published in the Association's MLS or otherwise) to show the property without first contacting the listing broker. Nothing shall prevent the owner's rights to refuse to have a lock box on his/her property.

Section 3. Authorized Users. Every REALTOR® and every non-principal broker, sales licensee, and licensed or certified appraiser who is affiliated with a REALTOR® or other such persons as authorized by the Association's Board of Directors, shall be eligible to hold a lock box keypad subject to their execution of the Electronic Key holder Agreement with the Association. No one shall be required to use a lock box or keypad.

Section 4. Governance. The Lock Box Program Rules and Regulations shall contain the minimum security requirements established by the NATIONAL ASSOCIATION OF REALTORS® under statement 7.31 Lock Box Security Requirements in the current NAR Handbook on MLS Policy, which by this reference is incorporated into these Bylaws.

Approved:

These Bylaws were read, approved, and adopted by the Members of the Greater Albuquerque Association of REALTORS® on October 29, 2014 as indicated by the following signatures:

~~Danny Wm. Vigil – 2018 President~~~~John Lopez – 2019 President~~
Date
GREATER ALBUQUERQUE ASSOCIATION OF REALTORS®, INC.

Kent Cravens, ~~Executive Vice President~~~~Chief Executive Officer~~
GREATER ALBUQUERQUE ASSOCIATION OF REALTORS®, INC. Date