BYLAWS OF THE ESTES VALLEY BOARD OF REALTORS ®, INC.

(Revised June 2021)

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BYLAWS OF THE ESTES VALLEY BOARD OF REALTORS ®, INC.

(Revised September 2020)

ARTICLE I – NAME

Section 1. Name.
The name of the organization shall be the Estes Valley Board of REALTORS®, Incorporated, hereinafter referred to as the "Board" or "Association". (Amended 9/2020)

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

ARTICLE II – OBJECTIVES

The objectives of the Board 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 BOARD OF REALTORS ®.

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

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

Section 5. To unite those engaged in the real estate profession in this community with the Colorado Board of REALTORS ® and the NATIONAL BOARD OF REALTORS ®, thereby furthering their own objectives through the State and National Associations and obtaining the benefits and privileges for memberships therein. (Amended 9/2020)

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 BOARD OF REALTORS®.

ARTICLE III – JURISDICTION

Section 1. The territorial jurisdiction of the Board as a Member of the NATIONAL BOARD OF REALTORS ® shall include the legal boundaries of Larimer County School District No. R-3; west boundary Grand County line; south boundary including a portion of Boulder County; north to district R-3 boundary; and east to District R-3 boundary west of Drake, Colorado.

Section 2. Territorial jurisdiction is defined to mean:
(a) 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 ASSOCATION OF REALTORS®, in return for which the Board agrees to protect and safeguard the property rights of the National Board 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, or corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting, or leasing, managing, appraising for others for compensation, counseling, building developing or subdividing real estate, and who maintain or are associated with an established real estate office in the State of Colorado, 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 a Board of REALTORS® within the State or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership.

   In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate membership as described in Section 1 (b) of article IV. (Amended 1/2005).

   REALTOR® members, whether primary or secondary, in good standing whose financial obligations to the association are paid in full shall be entitled to vote and to hold elective office in the association; and may use the term REALTOR®. For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules. (Amended 2/2022)

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

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

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

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. 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. (Amended 11/11)

(b) **Institute Affiliated Members.** Institute Affiliate members shall be individuals who hold a professional designation by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR ASSOCIATE® membership, subject to payment of applicable dues for such membership. (Amended 1/2002)

(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) or this section, have interest requiring information concerning real estate and are in sympathy with the objectives of the Board.

Affiliated Membership shall also be granted to individuals licensed or certified to engage in real estate practice, who, if otherwise eligible, do not elect to hold REALTORS® membership in the Board, 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 Board 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 Board, 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 office profession on their own account or not associated with an established real estate office.

Section 2. During the term of the President of the Colorado Board of REALTORS®, he/she shall automatically become a secondary member of the Board. Dues for this membership shall be waived.

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/herself with the Code of Ethics of the NATIONAL ASSOCATION OF REALTORS®, the Constitution, Bylaws and Rules and Regulations of the Board, the State and National Boards and if elected a member, will abide by the Constitutions and Bylaws and Rules and regulations of the Board, the Constitution and Bylaws of the Colorado Association of REALTORS® and the Constitution and Bylaws 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 ASSOCATION OF REALTORS®, as from time to time amended; and the application 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. (Amended 11/11)

Section 2. **Qualification.**

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/she is actively engaged in the real estate profession, 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 felony conviction; 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 Board, and the Constitution and bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon, as may be required by the committee, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, rules and regulations, and Code of Ethics (Amended 1/2005, 9/2020).

*No recent or pending bankruptcy is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, or branch office manager, is not involved in any pending bankruptcy or insolvency proceedings 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 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.

** No record of official sanctions involving unprofessional conduct is intended to mean that the Board 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; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.
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 ten (10) years have elapsed since the date of the conviction or the release of the applicant from confinement imposed for that conviction, whichever is the later date (Amended 5/2007)

NOTE: Article IV, Section 2 of the N.A.R. bylaws prohibit~~s~~ Member Boards from knowingly granting REALTOR® or REALTOR®-ASSOCIATE 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. (Adopted 1/2001)

(a) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR® membership, shall at the time of application, be associated either as an employee or an independent contractor with a designated REALTOR® member of the Board or a designated REALTOR® member of another Board (if a secondary member), no record of official sanctions involving unprofessional conduct*, shall complete a course of instruction covering the Bylaws and rules and regulations of the Board, the Bylaws of the State Board, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCATION OF REALTORS® and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the membership committee, and shall agree in writing that if elected to membership he/she will abide by such Constitution, Bylaws, rules and regulations, and the Code of Ethics. (Amended 5/2007)

*No record of official sanctions involving unprofessional conduct is intended to mean that the Board 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) of other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

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 ten years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date. (Adopted 5/2007)

(b) The Board 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 this or any other REALTORS® Board 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 this or any other REALTOR® Board or a Board MLS.
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other Boards or where the applicant for membership has unsatisfied discipline pending in another Board (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. Boards 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 Board with an ethics complaint or arbitration request pending, the Board may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceedings (in accordance with the established procedures of the Board to which the applicant has made application) and will abide by the decision of the hearing panel. (Amended 11/2009)

Section 3. Election.

The procedure for election to membership shall be as follows.

(a) The Association Executive (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. If the association has adopted provisional membership, applicants for REALTOR® membership may be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to final review of the application by the Board of Directors. (Amended 9/2020)

(b) 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 120 days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated. 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. The board of directors shall vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the Board of Directors, he/she shall be declared elected to membership and shall be advised by written notice. (Amended 9/2020)

(c) The Board of Directors may not reject an application without providing the applicant with advance notice of the findings, an opportunity to appear before the board of directors, to call

witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she 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 the application should be rejected, it shall record its reasons with the Association Executive (or duly authorized designee). If the Board of Directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that denial shall become effective upon entry in a suit by the association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant. (Adopted 1/1998, Amended 1/2005, 1/2014, 1/2017, 9/2020)

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 (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 the REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within one hundred twenty (120) 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. (Amended 2014, 9/2020)

Section 5. 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 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 (3) year cycle shall not be required to complete additional ethics training until a new three (3) 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 (3) 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 (3) 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. (Adopted 1/2001, Amended 11/2008, Amended 11/2016, 9/2020)

Section 7. Status Changes.

(a) A REALTOR® who changes the conditions under which he/she holds membership shall be required to provide written notification to the Board within thirty (30) days. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 60 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 his/her license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within thirty (30) days of the date the Board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors. (Amended 1/1998, 9/2020)

(The Board of Directors, at its discretion, may waive any qualification 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 previously paid by the applicant.

(c) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. (Amended 1/2005, 9/2020)

Section 8. Reinstatement.

A former Member in good standing may reinstate membership with the Board up to five (5) calendar years from the date of inactive status.

(a) Within One Calendar Year. A former member in good standing who chooses to reinstate membership with the Board within one calendar year from the date of inactive status shall be required to pay the reinstatement fee.

(b) One to Five Years. A former Member in good standing who chooses to reinstate membership with the Board from one to five calendar years from the date of inactive status shall be required to pay the reinstatement fee in addition to completing the courses of instruction as prescribed for new applicants for membership (Article V, Section 2) prior to reinstatement.

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 referred to the State or National Association for reprimand, fine, to be placed on probation, suspended or expelled by the State or National Association for a violation of these Bylaws, and Association rules and regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the State Association. Although members other than REALTORS® are not subject to the Code of Ethics, nor its enforcement by the Association such members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, members other than REALTOR® 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®. (Amended 9/2020)

Section 3. Any REALTOR® member of the Association may be referred to the State or National Association by the Board of Directors for discipline due to 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. (Amended 9/2020)

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 Association or any 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. (Amended 9/2020)

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 Associations 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 ethic respondent's resignation or membership termination, any discipline ratified by the State or National Association 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 1/2000 and 11/2011, 9/2020)

Section 6. REALTOR® Members.
REALTOR® Members, whether primary or secondary, in good standing are entitled to vote and hold elective office in the Association and may use the terms REALTOR® For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules. (Amended 2/2022)

Additionally, REALTOR® Members shall participate in any illegal awareness education on a voluntary basis. Such educational requirement shall be fulfilled by attending a Board-sponsored program, passing a reasonable and nondiscriminatory written examination, or by taking advantage of other available resources as approved by the Board of Directors.

(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 remove himself/herself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, which 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 can continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former member is admitted 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/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the Board, whichever may apply. (Amended 9/2020)

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 a 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 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®.

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, or to serve as President of the local Board. (Amended 9/2020)

Section 8. Affiliate Members.
Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. (Amended 9/2020)

Section 9. Public Service members.
Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. (Amended 9/2020)

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 all the rights and privileges and be subject to obligations prescribed by the Board of Directors. (Amended 9/2020)

Section 12. Certification by REALTOR®.
Designated REALTOR® members of the Association shall certify to the Association during the month of September on a form provided by the Board, a complete listing of all individuals licensed or certified with the REALTORS® office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if designated REALTOR® dues have been paid to another Association based on said non-member licensees, the designated REALTOR® shall identify the Board 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 Association in writing of any additional individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation of severance of the individual. The Board of Directors and Association Executive shall monitor such certification. Action may be taken at the discretion of the Board of Directors for incorrect reporting or for failing to provide certification to the Association. (Amended 9/2020)

Section 13. Harassment.
Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association employee or Board Officer or Director after an investigation in accordance with the procedures of the Colorado Association of REALTORS®. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, action 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 National or Colorado Association of REALTORS® Code of Ethics and Arbitration Manual and/or Professional Standards Policy 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. (Amended 5/2008, 9/2020)

ARTICLE VII – PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS® as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® member of this Association to 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, the *NATIONAL ASSOCIATION OF REALTORS®*, 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 by article 17 of the Code of Ethics, and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual. (Adopted 2/2022)

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. (Adopted 2/2022)

Section 3. The responsibility of the Board and 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, consistent with the cooperative professional standards enforcement agreement entered 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 Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of

Directors after a hearing as provided for in the Association's Code of Ethics and Arbitration Manual. (Amended 05/2006, 9/2020)

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. (Amended 01/1996)

Section 3. A REALTOR® principal may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® members or Institute Affiliate.

In the case of a REALTOR® principal 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 REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. (Amended 01/2001)

(a) **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 the Colorado Association of REALTORS®. By reason of the Association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Colorado Association of REALTORS® without further payment of dues. The Association shall continue as a member of the State and National Associations, unless by a majority vote of all its REALTOR® members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

Section 2. The Association recognizes the exclusive property 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 its determination by the Board of Directors of the National Association that it has violated the conditions imposed upon the terms. (Amended 9/2020)

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

ARTICLE X – DUES AND ASSESSMENTS

Section 1. Application Fee.
The Board of Directors may adopt an application fee for REALTOR® membership in reasonable amount, not exceeding 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. (Amended 1/2002)

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 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 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 Board. (Amended 2005) However, if two or more REALTORS® are principals of the same firms, partnership or corporation, then only that REALTOR® designated from time to time in writing (the "designated REALTOR® by the firm shall be required to pay that portion of the dues, which is computed on the basis of the real estate salespersons employed by or affiliated as independent contractors with, or who are otherwise directly or indirectly licensed with such REALTOR® or firm, and the dues of the remaining REALTORS® who are principals of such firm shall be such base amount as determined by the Board of Directors.

(1) For the purpose of this Section, a REALTOR® member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, 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)(1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the Association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, 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®. Designated REALTORS® shall notify the Association within three (3) days of any change in status of licensees in a referral firm.

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the Association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the Association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year. (Amended 11/2009 and 11/14).

(b) REALTOR® members. The annual dues of REALTOR® members other than the D~~d~~esignated REALTOR® shall be as established annually by the Board of Directors. (Amended 1/2005)

1. When a licensee whose primary membership is held locally but whose Managing Broker has their primary membership registered with another Association, it is a requirement that the Managing Broker hold a secondary membership with our local board. Members, regardless of whether they are primary or secondary, will be liable for membership dues as set forth annually by the Board of Directors. (Amended 9/2020)

(c) Institute Affiliate members. The annual dues of each Institute Affiliate member shall be 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 Board shall credit $35.00 to the account of a local Board for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that Board, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the $35.00 amount will be credited to the COB, unless the Institute Affiliated Member directs that the dues be distributed to the other Association. The National Association shall also credit $35.00 to the account of State Association 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 Members may voluntarily subscribe. (Amended 11/2013, 9/2020)

(d) Affiliate Members. The annual dues of each Affiliate member shall be as established annually by the Board of Directors. (Amended 1/2005)

(e) Public Service Members. The annual dues of each Public Service member shall be as established annually by the Board of Directors. (Amended 1/2005)

(f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors. (Amended 1/2005)

(g) Student members. Dues payable, if any, shall be at the discretion of the Board of Directors. (Amended 1/2005)

Section 3. Dues Payable.
Dues for all members shall be billed annually as set forth in the Policies and Procedures. Dues for new members shall be computed from the date of application and granting of provisional membership. (Adopted 1/98, Amended 1/2005, 9/2020)

Section 4. Nonpayment of Financial Obligation.
If dues, fees, fines, or other assessments including amounts owed to the Board are not paid within one (1) month after the due date, the non-paying member is assessed a late fee in an amount determined annually by the Board of Directors and is subject to suspension at the discretion of the Board of Directors. Two (2) months after due date, membership of the nonpaying member may be terminated at the discretion of the Board of directors. Three (3) months after due date, membership of the non-paying 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 Board of Directors has confirmed the accuracy of the amount owed. (Revised 9/2020)

(a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Board dues, and the individual remains with

the designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2(a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Section 5. Deposits and Expenditures.
Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors. (Amended 1/2005)

Section 6. Fiscal Responsibility.
The Treasurer shall be responsible for preparing the annual budget for the first general membership meeting in November. Such budget will be voted upon by a call for the vote. The President will ask if the members are ready to vote after the discussion has concluded. The President will then ask for an aye or nay and determine the result by volume. The Board of directors shall not financially obligate the Estes Valley Board of REALTORS® in excess of income for the current year, including any reserve monies, unless authorized by a majority of eligible voters present at a general membership meeting. Proper notice of the meeting and purpose of the vote shall be given to all REALTOR® members in advance. (Amended 2016)

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

Section 8. Transfer Fee.
A transfer fee will be assessed when a member transfers within the Board. (Revised 9/2020)

Section 9. Brokerage Status Change fee.
A status change fee will be assessed to the designated REALTOR® when any or all of the following occur: new office is established, change of ownership, change of designated REALTOR®. Only one fee will be assessed at any given time even though more than one of the above items may occur. (Revised 9/2020)

Section 10. Reinstatement.

A former member, who has had his/her membership terminated for non-payment of dues, fees, fines, or assessments duly levied in accordance with the provisions of the 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, after making payment in full of all accounts due as of the date of termination as well as a reinstatement fee.

ARTICLE XI – OFFICERS AND DIRECTORS

Section 1. Officers.
The elected officers of the Board shall be President, President-elect, Secretary, and Treasurer. The Secretary and Treasurer may be the same person. Treasurer and Secretary shall be elected for terms of two years, with President and President-elect serving terms of one year. (Amended 6/2021)

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 Association Executive to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL BOARD OF REALTORS® and the Colorado Board of REALTORS®. (Amended 1/2005, 9/2020)

Section 3. Board of Directors.

(a) The governing body of the Board shall be a Board of Directors consisting of the elected Officers, the immediate Past President of the Board, and four (4) elected REALTOR® members of the Board. One elected REALTOR® will also serve as the state director for the Colorado Board of REALTORS®. The Past President shall be an ex-officio, non-voting member of the Board of Directors.

(b) Directors shall be elected to serve three-year terms. Each year, as many Directors as are required to fill vacancies shall be elected.

(c) Term Limit. No Director shall serve for more than two consecutive three-year terms (Amended 1/2005)

(d) Two Affiliates will be appointed by their fellow affiliate members to hold a non-voting seat on the Board of Directors. Affiliates shall serve a 2-year term. (Amended 2/2022)

(e) Term of service shall be December 1st of election year through November 30th of the following year. (Amended 9/2020)

Section 4. Election of Officers and Directors.
The President, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) REALTOR® members to conduct the election.

(a) Appointed election committee will poll the membership and get prospective candidates. Names will then be submitted to the general membership in July. The

report of the Election Committee will then be emailed to each member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination from the floor prior to holding the election, with the exception of the President-elect. (Amended 2014, 9/2020, 6/2021)

(b) All nominees for the office of President-Elect will be approved by the Board of Directors prior to being placed on the ballot. Candidates must have previously served a minimum of a one (1) year term on the Board of Directors. President-elect will serve one year as President-elect, the following year as President, and the third year as immediate past President.

The election of Officers and Directors shall take place at the annual meeting, the second meeting in August. Election shall be by ballot and all votes shall be cast in person or in accordance with applicable state requirements, election may be conducted by such means or methods, including electronically. In the event a REALTOR® desires an absentee ballot, such ballots shall be available at the Board office one week prior to the election and shall be marked "Absentee". The ballots shall contain the names of all candidates and the offices for which they are nominated, in addition to a blank space for one write-in candidate for each position. In case of a tie vote, the issue shall be determined by a re-vote. (Amended 9/2020, 2/2022)

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

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

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership 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 special meeting shall be noticed to all voting members at least ten (10) days prior to the meeting and shall be conducted by the President of the Board unless the President's continued service in office is being considered at the meeting. Provided a quorum is present, a three-fourths vote of members present and voting shall be required for removal from office.

Section 7. Conflict of Interest.
Directors of the Estes Valley Board of REALTORS®(s) and appointed officers, when acting in their elected or appointed capacity, shall act and vote in the best interest of the Board without influence of any conflict of interest.

(a) Definition – a conflict of interest shall exist on an issue or matter being considered by the Board if the Director or Officer, or a member of the immediate family of the Director or Officer is:

(1) Financially affected by the issue or matter being considered; or

(2) A director, officer, employee, owner, potential financial beneficiary, or holder of a financial interest, in any corporation, partnership, Board, or other organization that is a competitor of the Estes Valley Board of REALTORS® or may be affected by the issue of matter being considered.

(b) Quorum – The presence of a Director or Officer who has a conflict of interest may be counted in determining whether a quorum is present.

(c) Disclosure – Each Director or Officer must disclose any potential conflict of interest to the attendees in advance of any discussion or deliberation on any issue or matter in which such conflict of interest may arise.

(d) Abstention – each Director or Officer with a potential conflict of interest must not participate in the discussion or deliberation on the issue or matter in which the conflict of interest arises, and shall not attempt to influence the vote on that particular issue or matter. The Director or Officer shall abstain from the vote on that issue or matter. The Board shall provide the opportunity and procedure for any Director or Officer to officially record an abstention in the minutes of the meeting.

Section 8. Removal.
Any Director or Officer who has a conflict of interest on any issue or matter and who violates the requirements or procedure of Section 7, may be removed from their elected or appointed capacity in the following manner.

(a) Upon motion made at any regular or special meeting of the Directors, by a Director with two seconds, a Director or Officer with a conflict of interest who violates the requirements or procedures of section 7 may be removed from elected or appointed office by a majority

vote by secret written ballot of the Directors present. The Director or Officer who is the subject of the motion shall be given adequate opportunity during the discussion on the motion at the meeting of the Directors to respond to the motion, either individually or through an attorney, or both.

(b) A vote by the majority of directors in favor of removal of the President, President-Elect, Secretary, or Treasurer shall be effective upon conclusion of the vote.

Section 9. Filling Vacancies Created by Removal for Conflict of Interest.
Any vacancy created by removal of a Director or Officer under Section 8 shall be filled in accordance with the provision of these Bylaws, which are applicable to vacancies of Director or that Officer.

Section 10. Association Executive.
There shall be an Association Executive, appointed by the Board of Directors, who shall be the chief administrative officer of the Board. The Association 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. (Amended 9/2020)

ARTIVLE XII – MEETINGS

Section 1. Annual Meetings.
The annual meeting of the Board shall be held during August of each year if deemed necessary; the date, place, and hour to be designated by the Board of Directors. (Amended 1/2005)

Section 2. National Meetings.
Proxy for Board Membership. In the absence of Director/Officer of the Board at National meetings, the Board's vote will reside in the current President of the Colorado State Board of REALTORS®.

Section 3. Meetings of Directors.
The Board of Directors shall designate a regular time and place of meetings. Absence from three (3) consecutive regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. No action or business shall be completed unless 60% of voting Directors are present, subject to Section 6 Article XII.

Section 4. Other Meetings.
Meetings of the members may be held at other times as the President or Board of Directors may determine, or upon the written request of at least 50% of the members eligible to vote.

Section 5. Notice of Meetings.

Written notice shall be given to every member entitled to participate in the meeting at least ten (10) days preceding all meetings. If a special meeting is called, a statement of the purpose of the meeting shall accompany it.

Section 6. Quorum.
A quorum for the transaction of business at general and/or special meetings of the membership shall consist of 40% of the members eligible to vote, except as may otherwise be required by state law. (Amended 05/2013)

Section 7. Electronic Transaction of Business.
To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means. (Adopted 1/2005)

Section 8. 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 with a consent in writing, setting forth the action so taken, and shall be signed by a quorum of the Directors. For this purpose, electronic communication via email shall be accepted as signature of 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 Association Executive to be filed in the corporate records. The action taken shall be effective when a quorum of the Directors has approved the consent unless the consent specifies a different effective date. (Adopted 1/05, Amended 9/2020)

ARTICLE XIII – COMMITTEES

Section 1. Standing Committees.
The President shall appoint from among the REALTOR® members, subject to confirmation by the Board of Directors, the following standing committees (See the Policy and Procedures Manual for Committee descriptions):

(a) Association Governance
(b) Education
(c) Finance
(d) Government Affairs, Political Action & RPAC
(e) Public Relations
(f) Professional Standards & Equal Opportunity
(g) Community Service & Fundraising
(h) Annual Awards - REALTOR®, Rookie & Affiliate of the Year

Section 2. Special Committees.
The President shall appoint, subject to the confirmation by the Board of Directors, special committees as deemed necessary.

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 by the Bylaws.

Section 4. President.
The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

Section 5. 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. (Amended 1/2005)

Section 6. Attendance by Electronic Equipment.
Members of a committee may participate in any meeting through the use of a conference telephone, video call 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. (Adopted 1/2005, 6/2021)

ARTICLE XIV – FISCAL AND ELECTIVE YEAR

Section 1. The fiscal year of the Board shall be January 1 to December 31.

Section 2. The elective year of the Board shall be November 1 to October 31.

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. These Bylaws may be amended by a majority vote of the members present and qualified to vote at any such 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 N.A.R. policy.

Section 2. Notice of all meetings at which amendments are to be considered shall be mailed or inserted within the Board's bulletin to every member eligible to vote at least ten (10) days prior to the meeting.

Section 3. Amendments to these Bylaws affecting the admission or qualifications or REALTORS® and Institute Affiliate members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Board shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL BOARD OF REALTORS®.

ARTICLE XVII – DISSOLUTION

Section 1. Upon the dissolution of this Board, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Colorado Board of REALTORS®, or within its discretion, to any other non-profit tax exempt organization. (Amended 1/2005).