

**CONSTITUTION AND BYLAWS
OF THE
SAN LUIS VALLEY BOARD OF REALTORS
(Adopted April 7, 1976)
(As amended and Updated to June 2010)**

Article I - Name

Section 1.1 - Name

The name of this organization shall be the **SAN LUIS VALLEY BOARD OF REALTORS®, INC.**, hereafter referred to as the "Board".

Section 1.2 - Realtors

Inclusion and retention of the term REALTORS® in the name of the Board shall be governed by the constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

Article II - Objects

The objects of the Board are

- To unite those engaged in the recognized branches of the real estate profession in this community for the purpose of exerting a beneficial influence upon the profession and related interests,
- 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®,
- 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,
- To further the interest of home and other real property ownership,
- To unite those engaged in the real estate profession in this community with the COLORADO ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein, and
- To designate, for the benefit of the public, those individuals authorized to use the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.
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Article III - Jurisdiction

Section 3.1

The territorial jurisdiction of the board as a member of the NATIONAL ASSOCIATION OF REALTORS® shall include the counties of Alamosa, Conejos, Rio Grande, Costilla, and that portion of Mineral and Saguache Counties lying east of the Continental Divide.

Section 3.2

Territorial jurisdiction is defined to mean: (a) The right and duty to control the use of the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE® subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Board agrees to protect and safeguard the property rights of the National Association in the terms.

Article IV - Membership

Section 4.1

There shall be six classes of members as follows:

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

(1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, 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 as described in Section I (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 actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the board in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (b) of Article IV. (Amended 1/01)

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

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

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

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

(b) REALTOR-ASSOCIATE® Members. REALTOR-ASSOCIATE® Members shall be individuals who are engaged in the real estate profession other than as principals, partners, corporate

officers or branch office managers and do not qualify for or seek REALTOR® Membership as described in Article V, Section 2(b). Salesmen and other associates of a real estate office shall be eligible for REALTOR-ASSOCIATE® Membership if they are employed by, or affiliated as an independent contractor with, a REALTOR® Member as provided in this Article. REALTOR-ASSOCIATE® Members may transfer to REALTOR® Membership by meeting the requirements for such membership set out in Article V.

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

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

(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 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 one college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

Article V – Application and Qualification

Section 5.1 – Application

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

(1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Board, State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and the Rules and Regulations of the Board, State and National Associations, and if a REALTOR® or REALTOR-ASSOCIATE® Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and

(2) that applicant consents that the Board, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Board by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to

a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

Section 5.2 – Qualification

(a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Board through its Membership Committee or otherwise that he is actively engaged in the real estate profession, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics. The SAN LUIS VALLEY BOARD OF REALTORS® requires that all applicants and/or members complete the Ethics and Professional Practices course offered by the COLORADO ASSOCIATION OF REALTORS®, every three years.

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

** No record of official sanctions involving unprofessional conduct is intended to mean that the Board may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

(b) 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 as an independent contractor with a Designated REALTOR® Member of the Board or a Designated REALTOR® Member of another Board (if a secondary member), shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee, and shall agree in writing that if elected to membership he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

(c) An applicant for REALTOR-ASSOCIATE® Membership shall supply evidence to the Membership Committee that he is actively engaged in the real estate profession and is employed by a REALTOR® or affiliated with a REALTOR® as an independent contractor, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written

examinations thereon as may be required by the Committee, and shall agree in writing that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

(d) The Board/Association will also consider the following in determining an applicant's qualifications for REALTOR® and REALTOR-ASSOCIATE® membership:

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

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V, Section 2(a) NOTE 2) provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® or REALTOR-ASSOCIATE® and shall be subject to all of the same privileges and obligations of REALTOR® or REALTOR-ASSOCIATE® membership.

If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel.

Section 5.3 - Membership Application

The procedure for application 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.

(b) The Board of Directors shall review the qualifications of the applicant and the recommendations of the Association Executive (or duly authorized designee) and then vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the Board of Directors, he shall be declared elected to membership and shall be advised by written notice.

(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 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 it 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 Administrative 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 Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant.

Section 5.4 - New Member Orientation

Applicants for REALTOR® and REALTOR-ASSOCIATE® membership shall complete a mandatory orientation program designed by the Board of Directors of not more than eight (8) hours of instructional time annually. This requirement does not apply to applicants for

REALTOR® and REALTOR-ASSOCIATE® memberships who have completed comparable orientation in another association, provided that REALTOR® or REALTOR-ASSOCIATE® membership has been continuous, or that any break in membership is for one year or less.

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

Section 5.5 – Continuing Member Code of Ethics and CREC Training

Each REALTOR® and REALTOR-ASSOCIATE® member of the association shall be required to complete ethics training once every three years. Annually, members must also complete the 4hr CREC (Colorado Real Estate Update) class. These requirement will be satisfied upon presentation of documentation that the member has completed the courses of instruction as 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® and REALTOR-ASSOCIATE® members who have completed training as a requirement of membership in another association and REALTOR® and REALTOR-ASSOCIATE® members who have completed the New Member Code of Ethics Orientation. Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® and REALTOR-ASSOCIATE® membership shall be suspended until such time as the training is completed.

Section 5.6 - Status Changes

(a) A REALTOR® or REALTOR-ASSOCIATE® who changes the conditions under which he holds membership shall be required to provide written notification to the Board within 30 days. A REALTOR® (non-principal) or REALTOR-ASSOCIATE® 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) or REALTOR-ASSOCIATE® does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 30 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®) who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within 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.

(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.

Article VI - Privileges and Obligations

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

Section 6.1 - Board of Director Authority

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

Section 6.2 - Disciplinary Action by Board of Directors

Any REALTOR® or REALTOR-ASSOCIATE® Member of the Board may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Board, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 6.3 - Member Resignation

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

Section 6.4 - Member Resignation w/Complaint Pending

If a Member resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

(a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6.5 - REALTOR® Members

REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Board are paid in full shall be entitled to vote and to hold elective office in the Board; 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 Board 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, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless

connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

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

(c) REALTOR® Members will be expected to attend all regular meetings, since attendance with implied participation in Board activities is consistent with the requirements of the code of Ethics. Effective January 1, 2009, REALTOR® members who have obtained 60 years of age are NO LONGER exempt from meeting attendance. Members must attend two regular meetings per year, with attendance at state convention being deemed as attendance of a regular meeting. Failure to do so will result in a \$200 fine.

Section 6.7 - REALTOR-ASSOCIATE® Members Rights and Privileges

(a) REALTOR-ASSOCIATE® Members shall have the right to use the term REALTOR-ASSOCIATE® subject to Article VIII of these Bylaws, and shall have all the rights and privileges of membership in the Board except the right to use the terms REALTOR® and REALTORS®.

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

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

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

Section 6.8 - Affiliate Members

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

Section 6.9 - Public Service Members

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

Section 6.10 - Honorary Members

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

Section 6.11 - Student Members

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

Section 6.12 - Certification by REALTOR®

"Designated" REALTOR® Members of the Board shall certify to the Board on or before October 31st on a form provided by the Board, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Board for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another Board 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 Board of any additional individual(s) licensed or certified with the firm(s) within 5 days of the date of affiliation or severance of the individual.

Section 6.13 - Legal Liability Training

Within three years of the date of election to membership, and every three years thereafter, each REALTOR® and REALTORASSOCIATE® Member of the Board shall be required to demonstrate that they have completed a course of instruction on anti-trust laws, agency laws, civil rights laws or the REALTORS® Code of Ethics, its interpretation and meaning and/or the procedures related to its enforcement.

This requirement will be considered satisfied upon presentation of evidence that the member has completed an educational program conducted by another Member Board, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS® or any of its affiliated institutes, societies or councils, or any other recognized educational institution which, in the opinion of the Board of Directors, is an adequate substitute for the training programs conducted by the Board.

Failure to satisfy this requirement every three years will result in membership being suspended from the date it otherwise would be renewed until such time that the member provides evidence of completion of the aforementioned educational requirements.

Section 6.14 – Harassment

Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association or MLS employee or Association Officer or Director after a hearing in accordance with the established procedures of the association. Disciplinary action may also consist of any sanction authorized in the association's Code of Ethics and Arbitration Manual. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-elect and/or Vice President and one member of the Board of directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. 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 7.1 – Enforcement

The responsibility of the Board and of Board Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which 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 7.2 - Duty & Responsibility

It shall be the duty and responsibility of every REALTOR® and REALTOR-ASSOCIATE® Member of this Board to abide by the Constitution and Bylaws and the Rules and Regulations of the Board, 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 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 this Board as from time to time amended.

Section 7.3 - Board Responsibility

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, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Board, which by this reference is made a part of these Bylaws.

Article VIII - Use of the Terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE®

Section 8.1 - REALTOR® and REALTORS® Terms

Use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Board shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction.

Section 8.2 - Use of Terms REALTOR® and REALTORS®

REALTOR® Members of the Board shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® Members in good standing. No other class of Members shall have this privilege.

Section 8.3 - Use of REALTOR® or REALTORS®

A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members 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 8.4 - Good Standing

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

Article IX - State and National Memberships

Section 9.1 - NAR Member

The Board shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the COLORADO ASSOCIATION OF REALTORS®. By reason of the Board's Membership, each REALTOR® and REALTOR-ASSOCIATE® 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 Board shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

Section 9.2 - Realtor Designation

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

Section 9.3 - Code of Ethics

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

Article X - Dues and Assessments

Section 10.1 - Application Fee

The Board of Directors may adopt an application fee for REALTOR® Membership in reasonable amount, not exceeding three 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 Board upon final approval of the application. The annual dues shall also include a fee for the Orientation class that is required of all new members of the Board.

Section 10.2 – Dues

The Annual Dues of Members shall be as follows.

a) REALTOR® Member shall be in such amount as established annually by the Board of Directors. In addition each Designated REALTOR® Member will be responsible for an additional amount also established annually by the Board of Directors for each real estate salesperson and licensed or certified appraisers who are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such Designated REALTOR® Member. In calculating the dues payable to the Board by a Designated REALTOR®, non-member licensees shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board in the State or a State contiguous there

to, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® in a firm, partnership or corporation whose business activity is substantially all commercial, any assessments for nonmember licensees shall be limited to licensees affiliated with the Designated REALTOR® in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Board. A licensed salesperson becoming affiliated with a Designated REALTOR® has 30 days to apply for active membership. Should that person choose not to apply for REALTOR® membership in this time period, the Designated REALTOR® of the firm shall owe a dues obligation to the local Board based on the non-member licensees' affiliation with his/her firm. The Due obligation will be set annually by the Local Board.

(1) For the purpose of this Section, a REALTOR® Member of a Member Board shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 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.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising 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®. 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.

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

(c) REALTOR-ASSOCIATE® Members. The annual dues of each REALTOR-ASSOCIATE® Member shall be as established annually by the Board of Directors.

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

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

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

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

Section 10.3 - Dues Payable

Dues for all Members shall be payable annually on or before the 31st day of January. Dues for new members shall be computed from the first day of the month in which a Member is notified of election and shall be prorated for the remainder of the year.

- (a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® or REALTOR-ASSOCIATE® 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 10.4 - Nonpayment of Financial Obligations

If dues, fees, fines, or other assessments including amounts owed to the Board or the Board's Multiple Listing Service are not paid within

Two (2) months after the due date, membership of the nonpaying Member may be suspended at the discretion of the Board of Directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Board or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination. A late fee of not less than \$50.00 will be assessed per month until paid in full.

Section 10.5 - Deposits and Expenditures

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

Section 10.6 - Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members

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

Section 10.7 - Special Due Assessments Allowed

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

Article XI - Officers and Directors

Section 11.1 - Officers

The elected officers of the Board shall be: a President, a President Elect, a Secretary, and a Treasurer. The Secretary and Treasurer may be the same person. They shall be elected for terms of one year.

Section 11.2 - 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 Administrative Executive to keep the records of the Board and to carry on all necessary

correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the COLORADO ASSOCIATION OF REALTORS®.

Section 11.3 - Board of Director

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 three (3) elected REALTOR® Members of the Board. Directors shall be elected to serve for terms of three years, except that at organization, one-third of the elected Directors shall be elected for terms of one, two, and three years, respectively, or for lesser terms as may be necessary to complete the first fiscal year. Thereafter, as many Directors shall be elected each year as are required to fill vacancies. The immediate Past President shall also be a Director for one year. The CAR Director shall serve on the Board of Directors for a period of three (3) as a voting member as of September 1, 1993.

Section 11.4 - Election of Officers and Directors

(a) At least two (2) months before the annual election, a Nominating Committee of three (3) REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be mailed or where permitted by state law, electronically transmitted to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by a REALTOR® Member present at the election when the presiding officer shall ask for additional nominations. Provided however, said nominee is qualified to hold said office, is present, and will accept said nomination.

(b) The election of Officers and Directors shall take place at the annual meeting. Election shall be by ballot and all votes shall be cast in person. The ballot shall contain the names of all candidates and the offices for which they are nominated. OR electronic method approved by Board Policy.

(c) The President, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

Section 11.5 - 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 11.6 - Removal of Officers and Directors

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

A 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 to be disqualified from further service.

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.

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. In such case, the next ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

Section 11.7 - Association Executive

There shall be an Administrative Executive, appointed by the Board of Directors, who shall be the chief administrative officer of the Board. The Administrative 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.

Article XII- Meetings**Section 12.1 - Annual Meetings**

The annual meeting of the Board shall be held during August of each year, the date, place, and hour to be designated by the Board of Directors.

Section 12.2 - Meetings of Directors

The Board of Directors shall designate a regular time and place of meetings. Ten meetings will be held during the year, with no meeting the months of October and December. Absence from three board meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation.

Section 12.3 - Other Meetings

Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or by petition signed by at least 25% of the Members eligible to vote. Ten meetings will be held during the year. No meetings will be held in the months of October and December.

Section 12.4 - Notice of Meetings

Electronic notice shall be given to every Member entitled to participate in the meeting at least 3 (three) days preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 12.5 - Quorum

A quorum for the transaction of business shall consist of 25% of the Members eligible to vote.

Section 12.6 - C.A.R. Meetings

The President and the C.A.R. Director are the two Voting members for the SLV BOARD OF REALTORS® at all C.A.R. Board of Directors meetings held three times a year. It is expected of the President and the C.A.R. Director, to attend all three meetings if at all possible. It is further highly recommended that the A.E., President Elect and State Leg attend these three yearly meetings as well.

(A) Compensation. The President, C.A.R. Director, President Elect, and State Legislative Chairperson will be paid for hotel bills, mileage (@ the State mileage rate), meal per diem and parking fees.

(B) Compensation for A.E. When the A.E. attends a C.A.R. meeting, AEI and Leadership summit the SLV Board of REALTORS shall pay all actual expenses incurred by the A.E. to attend all approved committee meetings for A.E.'s which will include travel expense, mileage, meals and lodging.

(C) Other Compensation. There is no compensation provided for any other meetings or functions for by officers of the SLV BOARD OF REALTORS® unless the Board of Directors votes to compensate someone for a special circumstance.

Section 12.7 - Electronic Transaction of Business

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

Section 12.8 - 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 if consent in writing setting forth the action so taken shall be signed by all of the directors. The consent shall

be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Administrative Executive 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 13.1 - Standing Committees

The President shall appoint from among the REALTOR® and REALTOR-ASSOCIATE® Members, subject to confirmation by the Board of Directors, the following standing committees:

- Nomination/Election
- Education
- PSF
- CARHOF
- Multiple Listing
- Legislative/Political Affairs

Section 13.2 - Special Committees

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

Section 13.3 - Organization

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

Section 13.4 - President

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

Section 13.5 - 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.

Section 13.6 - Attendance by Telephone

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

Section 13.7 - Removal of Committee Chair people and Committee Members

In the event that a Committee Chairperson or committee Member is deemed incapable of fulfilling the duties for which appointed, but will not resign from the position voluntarily, the Chairperson or Member may be removed from office by the President, subject to confirmation by the Board of Directors.

Section 13.8 - Authority

No Committee shall have the authority to act on behalf of the Board of Directors, but shall only recommend proposed actions to the Board of Directors for final approval.

Article XIV - Fiscal and Elective Year

Section 14.1 - Fiscal Year

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

Section 14.2 - Elective Year

The elective year of the Board shall be from annual meeting to annual meeting, held in the month of September.

Article XV - Rules of Order

Section 15.1 - Rules of Order

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 16.1 - Amendments

These Bylaws may be amended by two thirds (2/3) vote of the Members present and qualified to vote at any meeting at which a quorum (Quorum defined at 25% of general membership-see Article XII-Section 5) 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 16.2 - Notice of Amendments

(a) Amendments announced at the immediate prior regular REALTOR® monthly meeting and electronic notice sent to each member at least ten (10) days prior to the meeting at which the amendment is to be considered. The notice may be in the form of a newsletter, special letter, fax, phone call, email or any other acceptable form of communication, AND

(b) Notice by mail of all meetings at which such amendments are to be considered shall be given to every REALTOR® and REALTOR-ASSOCIATE® Member at least (10) days prior to the time of meeting.

Section 16.3 - Approval of NAR Amendments

Amendments to these Bylaws affecting the admission or qualification of REALTOR® and REALTOR-ASSOCIATE® Members, the use of the terms REALTOR®, REALTORS®, and REALTOR-ASSOCIATE®, 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 ASSOCIATION OF REALTORS®.

Section 16.4 - Clerical Corrections without Membership Vote

Corrections of spelling, punctuation, numbering, etc. can be authorized by the Board of Directors without membership voting on changes.

Article XVII – Dissolution

Section 17.1 - Dissolution

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 ASSOCIATION OF REALTORS® or, within its discretion, to any other non-profit tax exempt organization.

Article XVIII - Multiple Listing

Section 18.1 - Authority

The Board of REALTORS® shall maintain for the use of its Members a Multiple Listing Service which shall be subject to the Bylaws of the Board of REALTORS® and such rules and regulations as may be hereinafter adopted.

Section 18.2 - 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 information is accumulated and disseminated to enable authorized Participants to prepare appraisals and other valuations of real property; by which Participants engaging in real estate appraisal contribute to common data bases; and is a facility for the orderly correlation and dissemination of listing information among the Participants so that they may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease).

Section 18.3 - Participation

Any REALTOR® Member of this or any other Board who is a principal, partner, or corporate officer, or branch 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 "membership" or "participation" unless they hold a current, valid real estate broker's license and are capable of offering and accepting compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property.** Use of information developed by or published by a Board Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by a Board Multiple Listing Service where access to such information is prohibited by law.

Section 18.4 - Supervision

The activity shall be operated under the supervision of the Multiple Listing Committee, in accordance with the rules and regulations, subject to approval of the Board of Directors of the Board of REALTORS®.

Section 18.5 - Appointment of Committee

The President shall appoint, subject to the confirmation of the Board of Directors, a Multiple Listing Committee chairperson and all other members of the Committee which shall be Participants in Multiple Listing except, at the option of the local Board, REALTORS® (or REALTOR-ASSOCIATE@s) affiliated with Participants may be appointed to serve in such numbers as determined by the local Board.

Section 18.6 - Vacancies

Vacancies in unexpired terms shall be filled as in the case of original appointees.

Section 18.7 - Attendance

Any Committee member who fails to attend three (3) consecutive regular or special meetings of the Committee, without excuse acceptable to the Chairperson of the Committee, shall be deemed to have resigned from the Committee and the vacancy shall be filled as herein provided for original appointees.

Section 18.8 - Access to Comparable and Statistical Information

Board Members who are actively engaged in real estate brokerage, management, mortgage financing, appraising, land development, or building, but who do not participate in the 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 Board Members and individuals affiliated with Board 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 MLS rules and regulations. Board members who receive such information, either as a Board service or through the Board's MLS, are subject to the applicable provisions of the MLS rules and regulations whether they participate in the MLS or not.

Section 18.9 - Subscribers

Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

Subscribers also include affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure or certification as real estate appraisers who are under the direct supervision of an MLS Participant or the Participant's licensed designee.

These Bylaws, ratified by a vote of the membership on this __24th__ day of __September__, 2008, supersede and take precedence over any previous Bylaws.

**As Amended March 2, 1977
As Amended June 7, 1978
As Amended March 3, 1979
As Amended August 1, 1979
As Amended October 3, 1979
As Amended May 7, 1980
As Amended September 1, 1982
As Amended May 1986
As Amended May 1987
As Amended September 1987
As Amended January 1988
As Amended February 1989
As Amended August 1, 1990
As Amended September 1992
As Amended November 1994
As Amended May 1995
As Amended October 1998
As Amended May 5th, 1999
As Amended June 2001
As Amended May 2005
As Amended August 2008
As Amended June 2010**

**CONSTITUTION AND BYLAWS
OF THE
SAN LUIS VALLEY BOARD OF REALTORS**

Membership Policy Statements Approved by the Board of Directors NATIONAL ASSOCIATION OF REALTORS®

(The following policy statements are informational, and not part of the Bylaws.)

Statements of Membership Policy Related to Implementation of Board of Choice

That, effective upon approval by the Board of Directors, the following statements of membership policy and amendments to the Model Board Bylaws to implement the board of choice proposal be adopted. The primary board of affiliation elected by a REALTOR® must be in the state where the REALTOR® is licensed and maintains his/her principal place of business. Licensees affiliated with a REALTOR® firm may choose as their "primary" board any board in the state where the firm maintains a "Designated" REALTOR®.

Membership shall be available in a secondary board on terms and conditions no more stringent than the requirements established in the board's Bylaws for REALTOR® and (REALTOR-ASSOCIATE® where applicable) membership. The privileges of membership shall be the same including the right to vote and hold office. Membership will be granted to individuals who hold REALTOR® or REALTOR ASSOCIATE® membership in their primary board without any requirement that the Designated REALTOR® they are licensed or affiliated with hold membership in the secondary board. However, MLS services will only be available if the Designated REALTOR® participates in the MLS. Board dues shall not include a national allocation since NAR dues have been paid through the member's primary board. A state allocation may only be included if the member's primary board is located in a different state.

REALTORS® shall be entitled to purchase services from boards other than their primary board without the necessity of holding membership in those boards. Service fees will be determined by the individual boards. However, the board may require that a REALTOR® (principal) be licensed in the state as a condition of MLS participation. (Adopted 2/94; amended 11/96)

Concerning Board of Choice Across State Lines

That the membership choices currently provided under Board of Choice be expanded across state lines as follows:

Members may join a primary board across contiguous state lines. State association membership would be in the state where primary board membership is held; to become effective July 1, 1996 with optional local board adoption sooner. (Adopted 11/95)

Portability of Membership Records (Files)

In order to facilitate timely processing of applications for membership and to assist associations in determining an applicant's qualification for REALTOR® or REALTOR-ASSOCIATE® membership, associations shall, based on a request from another association, share information about current or former members. Minimum "core" member information shall include:

Previous applications for membership

All final findings of Code of Ethics violations and violations of other membership duties within the past three (3) years (when available)

Pending complaints alleging violations of the Code of Ethics or alleging violations of other membership duties Incomplete or (pending) disciplinary measures Pending arbitration requests (or hearings)

Unpaid arbitration awards or unpaid financial obligations to the association or its MLS

An association may, at its discretion, consider information received from other associations when determining whether an applicant satisfies the association's membership requirements as established in the association's bylaws (not to exceed NAR's Membership Qualification Criteria). (Adopted 2/96)

Clarification of the Term "Principal"

The term "principal" as used in the NAR Constitution and Bylaws and in other relevant policies, includes licensed or certified individuals who are sole proprietors, partners in a partnership, officers or majority shareholders of a corporation, or office managers (including branch office managers) acting on behalf of principals of a real estate firm. (Adopted 11/96)

Secondary Membership in a Board/Association

When a member has joined a primary association and paid local, state, and national dues, secondary membership may be held in a local association in another state (provided the applicant meets all of the qualifications for membership) without holding membership in that state association, or alternatively, secondary membership may be held directly in the state association without holding membership in a local association in that state. (Adopted 11/96)

Membership Requirements Related to Multiple Office Locations

When considering an applicant for REALTOR® membership who is a principal in a real estate firm, associations have an obligation to determine that all of the principals of the real estate firm who are

actively engaged in the real estate business in the state are either applying for or already hold REALTOR® membership (or Institute Affiliate membership, if applicable) in a board or association. (Adopted 11/96)

If an association (local, state, national) is notified by another association that a REALTOR® member has an office location elsewhere in the state that is not functioning as a "REALTOR®-office" (i.e., licensees affiliated with the office are not members or are not accounted for under the DR dues formula) the association where the REALTOR® holds primary membership shall be responsible, in cooperation with the state and national associations, for ensuring compliance with applicable membership policies (i.e., that said licensees hold membership in the REALTOR®'s primary association - or some other association in the state where the firm maintains a designated REALTOR® presence – or that dues have been paid to an association based on non-member licensees affiliated with the office. (Adopted 11/96)