



47 Garrett Street, Warrenton VA 20186
540-347-4866 WWW.GPREALTORS.NET

BYLAWS

(This approved version of these bylaws superseded all previous versions.)

Table of Contents

- ARTICLE I. Name4
 - Section 1. Name4
 - Section 2. REALTORS®4
- ARTICLE II. Objectives4
- ARTICLE III. Jurisdiction4
- ARTICLE IV. Membership5
- ARTICLE V. Application, Qualification and Election for Membership 7
 - Section 1. Application7
 - Section 2. Qualifications8
 - Section 3. Election9
 - Section 4. Status Changes10
 - Section 5. New Member Code of Ethics Orientation11
 - Section 6. Continuing Member Code of Ethics Training11
 - Section 7. Continuing Fair Housing Training11
 - Section 8. New Member Fair Housing Orientation12
- ARTICLE VI. Privileges and Obligations12
 - Section 1. Specification12
 - Section 2. Violation of the Bylaws13
 - Section 3. Violation of the Code of Ethics13
 - Section 4. Resignations13
 - Section 5. Pending Ethics Compliant13
 - Section 6. REALTOR® Members14

Section 7. Institute Affiliate Members	14
Section 8. Affiliate Members	15
Section 9. Public Service Members	15
Section 10. Honorary Members	15
Section 11. Student Members	15
Section 12. Certification by REALTORS®	15
ARTICLE VII. Professional Standards and Arbitration	15
Section 1. Enforcement of the Code of Ethics	15
Section 2. Duty of REALTOR® Member	16
ARTICLE VIII. Use of the Terms REALTOR® and REALTORS®	16
Section 1. Use of Term	16
Section 2. REALTOR®	16
Section 3. REALTOR® Member	16
Section 4. Institute Affiliate Member	17
ARTICLE IX. State and National Memberships	17
Section 1. Association Membership	17
Section 2. Exclusive Property Rights	17
Section 3. Code of Ethics Adoption	17
ARTICLE X. Dues and Assessments	17
Section 1. Application Fee	17
Section 2. Dues	18
Section 3. Dues Payable	20
Section 4. Nonpayment of Financial Obligations	20
Section 5. Deposit	20
Section 6. Expenditures	20
Section 7. Notice of Dues, Fees, Fines, Assessments, and other Financial Obligations of Members	21
Section 8. REALTOR® Emeriti Dues	21
ARTICLE XI. Officers and Directors	21
Section 1. Officers	21
Section 2. Duties of Officers	21
Section 3. Board of Directors	21
Section 4. Executive Committee	22
Section 5. Election of Officers and Directors	22
Section 6. Vacancies	23
Section 7. Removal of Officers and Directors	23
ARTICLE XII. Meetings	23
Section 1. Annual Meetings	23
Section 2. Meetings of Directors	23
Section 3. Other Meetings	23
Section 4. Notice of Meetings	23
Section 5. Quorum	24
Section 6. Electronic Transaction of Business	24
Section 7. Proxy	24
ARTICLE XIII. Committees	24
Section 1. Standing Committees	24

Section 2. Special Committees	24
Section 3. Organization	24
Section 4. President	24
Section 5. Appointment Process	25
ARTICLE XIV. Fiscal and Elective Year	25
ARTICLE XV. Rules of Order	25
ARTICLE XVI. Amendments	25
Section 1. Proposed Amendments	25
Section 2. Notice of Meetings	25
Section 3. Approval	25
ARTICLE XVII. Dissolution	25
ARTICLE XVIII. Multiple Listing	26
Section 1. Authority	26
Section 2. Purpose	26
Section 3. Governing Documents	26
Section 4. Participation	26

ARTICLE I. NAME

Section 1. Name.

The name of this organization is the Greater Piedmont REALTORS®, Inc., hereafter referred to as the "Association".

Section 2. REALTORS®.

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

ARTICLE II. OBJECTIVES

The objectives of the Association are:

- A. 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.
- B. 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®.
- C. 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.
- D. To further the interest of home and other real property ownership.
- E. To unite those engaged in the real estate profession in this community with the Virginia 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.
- F. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE III. JURISDICTION

The territorial jurisdiction of the Association as a member of the NATIONAL ASSOCIATION OF REALTORS® shall include Fauquier, Culpeper, Madison, and Rappahannock counties.

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

ARTICLE IV. MEMBERSHIP

There shall be seven 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 managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, or building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Virginia or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation, who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an Association of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate membership as described in ARTICLE IV; Section 1 B.

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 Article IV; Section 1B. (Amended 01/05)

- 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 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 association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local Association, state association and National Association.
- 4) Primary and Secondary REALTOR® Members. An individual is a primary member if the Association pays state and National dues based on such

Member. An individual is a secondary Member if state and National dues are remitted through another Association. One of the principals in a real estate firm must be a 'Designated REALTOR®' member of the Association in order for licensees affiliated with the firm to select the Association as their 'Primary' Association.

- 5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations), shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership, including the obligation to arbitrate (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V; Section 2, of the Bylaws.
- B. Institute Affiliate Members.** Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership. (Amended 01/02)
- C. Affiliate Members.** Affiliate members may 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 interest requiring information concerning real estate and are in sympathy with the objectives of the Association.
- D. Public Service Members.** Public service members shall be individuals who are interested in the real estate profession as salaried employees of education, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.
- E. Honorary Members.** Honorary Members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.
- F. Student Members.** Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, but are not engaged in the real

estate profession on their own account or not associated with an established real estate office.

- G. Life Members. This is an award of distinction and merit, to honor longstanding REALTOR® members who enthusiastically embody the highest ideals and aspirations of the real estate profession, and who promote integrity and honor among fellow REALTORS®. As such, a Life Member shall also (1) be a REALTOR® of at least sixty (60) years of age; (2) be actively engaged in the real estate business and in service to the Association; (3) have served at least thirty (30) years continuously (including years active in Fauquier and/or Piedmont Boards/Associations, which by their merger, formed Greater Piedmont REALTORS®); (4) be members in good standing in Greater Piedmont REALTORS®, Virginia REALTORS® and NAR, with no Code of Ethics violations of record within the past fifteen (15) years; (5) and shall have served in the Association as an officer, director, chairperson or vice-chairperson or active member of a standing committee of the Association. Life membership applications and recommendations shall be solicited all year, are subject to approval by the Board of Directors, and presented once yearly at the annual Installation of Officers and Directors. After being awarded, Life Members shall have the right to claim their distinction as a “Life Member, Greater Piedmont REALTORS®”, while continuing as a member in good standing, together with all Association rights, privileges and obligations of their membership as set forth in the Association Bylaws.

ARTICLE V. APPLICATION QUALIFICATION AND ELECTION OF MEMBERSHIP

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 may 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 Bylaws and Policies of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State, and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the obligation to arbitrate controversies arising out of the real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Association, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for

slander, libel, or defamation of character. The applicant may, with the form of application, have access to a copy of the Bylaws, Policies, and Code of Ethics referred to above.

Section 2. Qualifications.

- A. An applicant for REALTOR® Membership who is a principal, sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association through its Membership Committee or otherwise, that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete within ninety (90) days, a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and code of Ethics of the National Association of REALTORS®, and 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, Policies, and Code of Ethics. NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics.
- 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 Association or a Designated REALTOR® Member of another Association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, 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, and Fair Housing Laws. (Amended 05/07)
- C. The Board/Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:
- 1) All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years

- 2) Pending ethics complaints (or hearings)
- 3) Unsatisfied discipline pending
- 4) Pending arbitration requests (or hearings)
- 5) Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS
- 6) Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

Section 3. Election.

A. The procedure for election to REALTOR® membership shall be as follows:

- 1) The chief staff 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.
- 2) If the board of directors determines that the individual does not meet all of the qualifications for membership as established in the association's Bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within sixty (60) days 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.
- 3) 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.
- 4) Dues shall be computed from the date of application and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (A) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.

B. The procedure for election to Affiliate membership shall be as follows:

- 1) The Membership Committee shall determine whether the applicant is applying for the appropriate class of membership. It shall then give written notice to the REALTOR® Members of such application and invite written comment. If one or more of the REALTOR® Members object to the approval of the application, basing

- such objection on lack of qualification as set forth in these Bylaws, the Committee shall invite any objecting Member to appear and substantiate his objections. Objections, which are not substantiated, shall be totally disregarded. The Committee may not find objections substantiated without (1) informing the applicant in advance, in writing, of the objections and identifying the objecting Member, and (2) giving the applicant a full opportunity to appear before the Committee and establish his qualifications. The Committee shall thereafter make a written report of its findings. The Membership Committee shall conduct all proceedings with strict attention to the principles of due process and compliance with the Bylaws of the Association.
- 2) Thereafter, within 30 days, the Membership Committee shall report its recommendation to the Board of Directors in writing. If the recommendation is adverse to the approval of the application, the reasons shall be specifically stated. If any member of the Membership Committee submits a dissenting recommendation, it shall also be reported to the Board of Directors.
 - 3) The Board of Directors shall review the qualifications of the applicant and the recommendations of the Committee 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.

Section 4. Status Changes.

- A. A REALTOR® who changes the conditions under which he/she holds membership shall be required to provide written notification to the Association within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of 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 30 days of the date they advised the Association of their change in status, their new membership application 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 Association's Bylaws.
- B. A REALTOR® 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 Association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors. (Amended 01/98)
- C. 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.

- D. Dues may be prorated from the first day of the quarter in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. (Amended 01/05)

Section 5. New Member Code of Ethics Orientation.

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

Failure to satisfy this requirement within 90 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the National Association of REALTORS®

Section 6. Continuing Member Code of Ethics Training.

Effective January 1, 2019, through December 31, 2021, and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, or the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three year cycle shall not be required to complete additional ethics training until a new three year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. (Adopted 1/01, Amended 11/08, Amended 11/2016, Amended 2/2020)

Section 7. Continuing Fair Housing Training

Effective January 1, 2025, through December 31, 2027 and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete Fair Housing training of not less than two (2) hours of

instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three year cycle commences.

Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 8. New Member Fair Housing Orientation

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

Failure to satisfy this requirement within _____ 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.

ARTICLE VI. PRIVILEGES AND OBLIGATIONS

Section 1. Specification

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

Section 2. Violation of the Bylaws

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

Section 3. Violation of the Code of Ethics

Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the *Code of Ethics and Arbitration Manual* of the 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 4. Resignations

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 Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 5. Pending Ethics Complaint

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

- A. If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if required by the association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®. (Amended 1/00 and 11/11)

Section 6. REALTOR® Members.

- A. REALTOR® Members in good standing are entitled to vote and to hold elective office in the Association, and may use the terms REALTOR®, which use shall be subject to the provisions of Article VIII. Secondary REALTOR® Members shall have all the rights and privileges and be subject to all the obligations of REALTOR® members. For purposes of this section, the term “good standing” means the members 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
- B. REALTOR® Members may use the term "REALTOR®" which use shall be subject to the provisions of Article VIII.
- C. If a REALTOR® Member is a sole proprietor in a firm, 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 until 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 Association, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.
- D. In any action taken against a REALTOR® Member for suspension or expulsion under Section 6 A. hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6, A. shall apply.

Section 7. Institute Affiliate Members.

Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo; to serve as President of the local association; or to be a Participant in the local association's Multiple Listing Service. (Amended 01/02)

Section 8. Affiliate Members.

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

Section 9. Public Service Members.

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

Section 10. Honorary Members.

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

Section 11. Student Members.

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

Section 12. Certification by REALTOR®.

"Designated" REALTOR® Members of the Association shall certify to the Association during the month of November on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® Dues have been paid to another Association based on said non-member licensees, the designated REALTOR® shall identify the Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2 A. of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within 10 days of the date of affiliation or severance of the individual. Life Members shall be afforded full membership rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE VII. PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. Enforcement of the Code of Ethics

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. Duty of the REALTOR® Member

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®, and as well as 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 in accordance with the procedures set forth in the *Code of Ethics and Arbitration Manual*.

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

ARTICLE VIII. USE OF THE TERMS REALTOR® AND REALTORS®

Section 1. Use of Terms

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 06/2006)

Section 2. REALTOR®

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 01/96)

Section 3. REALTOR® Members

A REALTOR® principal member 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 of the Association or Institute Affiliate Members, as described in Section 1 B. of Article IV.

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

Section 4. Institute Affiliate Members

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. Association Membership

The Association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the Virginia REALTORS®. By reason of the Association's Membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Virginia 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 of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) month in advance of the date designated for the termination of such membership.

Section 2. Exclusive Property Rights

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

Section 3. Code of Ethics Adoption

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 and the Virginia REALTORS®.

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 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 01/02)

Section 2. Dues.

The annual dues of Members shall be as follows:

- A. Designated 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 Board. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this association. * (Amended 1/05)

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.
2. 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 (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 license activities (listing, selling leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable.

3. Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® 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 11/09)

B. REALTOR® Members. The annual dues of REALTOR® Members, including secondary members, other than the Designated REALTOR® shall be in such an amount as established annually by the Board of Directors.

C. Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

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 (\$105). The National Association shall credit \$35.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$35.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$35.00 to the account of state Associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe. (Amended 11/2013)

D. Affiliate Members. The annual dues of each Affiliate Member shall be in such an amount as established annually by the Board of Directors. (Amended 01/05)

E. Public Service Members. The annual dues of each Public Service Member shall be in such an amount as established annually by the Board of Directors. (Amended 01/05)

- F. Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors. (Amended 01/05)
- G. Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors. (Amended 01/05)
- H. Life Members. Life Members shall be relieved of the obligation to pay Association dues, except those who elect to retain REALTOR® status by payment of state and national allocations.

Section 3. Dues Payable.

Dues for all Members shall be payable annually in advance on the first day of November for the following calendar year. A dues billing notice will be sent to each member 60 days prior to the due date. Dues for new members shall be computed from the date of application and granting of provisional membership.

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

Section 4. Nonpayment of Financial Obligations.

If dues, fees, fines, or other assessments including amounts owed to the Association are not paid by November 1st, membership and all services with Greater Piedmont REALTORS® will be terminated on January 1 of the upcoming fiscal year. 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 Association or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. Deposit.

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

Section 6. Expenditures.

The Board of Directors shall administer the day-to-day finances of the Association. Capital expenditures in excess of \$10,000 may not be made unless authorized by the majority the Association members present and eligible to vote at a general meeting. This expenditure limitation shall not be applicable for the management, maintenance and operation of real property owned by the Association.

Section 7. Notice of Dues, Fees, Fines, Assessments, and other Financial Obligations of Members.

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

Section 8. REALTOR® Emeriti Dues

The dues of REALTORS® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents and Past Treasurers of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors. (Amended 11/2013)

NOTE: A Member Board's dues obligation to the National Association is reduced by an amount equal to the amount which the association is assessed for a REALTOR® Emeriti (as recognized by the National Association), Past Presidents and Past Treasurers of the National Association and recipients of the Distinguished Service Award of the National Association who are REALTOR® members of the association. The dues obligation of such individuals to the local association should be reduced to reflect the reduction in the association's dues obligation to the National Association. The association may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the association's obligation to the State Association with respect to such individuals. Member Boards should determine whether the dues payable by the association to the State Association are reduced with respect to such individuals. It should be noted that this does not affect a "designated" REALTOR®'s dues obligation to the association with respect to those licensees employed by or affiliated with the "designated" REALTOR® who are not members of the local association. (Amended 11/2013)

ARTICLE XI. OFFICERS AND DIRECTORS

Section 1. Officers.

The elected officers of the Association shall be: a President, a President-Elect, and Treasurer. All offices are by election except that of President. The President-Elect serves the term for which elected then succeeds to the office of the President. Officers shall be elected for terms of one year only.

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 Chief Executive Officer to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Virginia REALTORS®.

Section 3. Board of Directors.

The governing body of the Association shall be a Board of Directors consisting of the elected officers, nine elected directors, the immediate past president (one year term) and one ex-

officio affiliate member appointed by a majority vote of the board of Directors. Directors shall be members of the association elected to serve for terms of three years or until the term expires for the position elected. As many Directors shall be elected each year as are required to fill vacancies.

Section 4. Executive Committee.

- A. The Executive Committee will consist of the President, President-Elect, Treasurer, Immediate Past President and the Chief Executive Officer. The Chief Executive Officer shall serve as a non-voting member.
- B. The Executive Committee has the authority to meet, to discuss Association matters and to make recommendations to the Board of Directors. It also will be authorized to make budgetary adjustments within a total line item, and to make decisions regarding policy interpretations between meetings of the Board of Directors.
- C. The Executive Committee shall report its actions to the Board of Directors except personnel issues. The Executive Committee shall meet upon the call of the President, stating the time and place of the meeting.

Note: A majority of the voting members of the Executive Committee, one of which must be the President, shall constitute a quorum. Participation by conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute presence in person at a meeting.

Section 5. Election of Officers and Directors.

- A. At least two (2) months before the annual election, a Nominating Committee of at least three REALTOR® members shall be appointed by the President with the approval of the Board of Directors.

The Nominating Committee shall select at least one candidate to fill each of the available positions on the Board of Directors. This report of the Nominating Committee shall be distributed to each member eligible to vote at least four weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least fifteen percent (15%) of the members eligible to vote. The petition shall be filed with the CEO at least three weeks before the election. The CEO shall send notice of such additional nominations to all members eligible to vote before the election. (Amended 09/09)
- B. The election of Officers and Directors shall be announced at the Annual Meeting. The election of Officers and Directors shall take place by mail, electronic mail, or hand delivery of ballots to the Association office and at the Annual Meeting. Ballots by electronic mail must be received at the Greater Piedmont REALTORS® office by 5:00pm proceeding the day of the annual meeting.
- C. An Election Committee of not less than three (3) REALTOR® members shall be appointed by the President. Any nominee for office will not be eligible to serve on the Election Committee. No member of the Nominating Committee will be eligible to serve on the Election Committee. In case of a tie vote, a run-off between those tied shall take place at the Annual Meeting and will be completed prior to announcing the election results.

Section 6. 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 7. Removal of Officers and Directors.

In the event that an officer or Director has had their real estate license suspended or terminated or 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 to be disqualified from further service.
- B. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on 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 Association unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

ARTICLE XII. MEETINGS

Section 1. Annual Meetings.

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

Section 2. Meetings of Directors.

- A. The Board of Directors shall designate a regular time and place of meetings.
- B. Absence from three regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation.
- C. A quorum for the transaction of business shall be a majority of the board of directors, except as may otherwise be required by state law. (Amended 5/2013)

Section 3. Other Meetings.

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

Section 4. Notice of Meetings.

Written notice shall be given to every Member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Quorum.

A quorum for the transaction of business at general and/or special meetings of membership shall consist of 10% of the Members eligible to vote except as may otherwise be required by state law. (Amended) 5/2013)

Section 6. Electronic Transaction of Business.

To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means. (Adopted 9/09)

Section 7. Proxy.

At any meeting of the members, any member entitled to vote may do so in person or by an agent authorized by a written, dated proxy executed by such voting member and filed with the Treasurer of the Association, before or at the time of the meeting. The Association shall treat any such proxy which has been duly executed and filed with the Treasurer as effective until it received (i) a duly executed written instrument revoking it, (ii) a duly executed proxy bearing a later date, or (iii) written notice of the death or incapacity of the person who executed the proxy. The proxy vote is only applicable to the given event. (Adopted 9/09)

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:

- A. Grievance Committee
- B. Legislative/RPAC
- C. Education
- D. Member Services
- E. Professional Standards/ Arbitration Committee

Section 2. Special Committees.

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

Section 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 4. President.

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

Section 5. Appointment Process.

The President and President-elect, respectively, shall select chairs and vice-chairs of the Standing Committees for their respective terms. It is recommended, but not required, that chairs should already have served on the respective Standing Committee or a related work group. The President may remove and reappoint any Committee Chair or vice-chair at any time with Board of Director approval.

ARTICLE XIV. FISCAL AND ELECTIVE YEAR

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

ARTICLE XV. RULES OF ORDER

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

ARTICLE XVI. AMENDMENTS

Section 1. Proposed Amendments

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

Section 2. Notice of Meetings

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

Section 3. Approval

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

ARTICLE XVII. DISSOLUTION

Upon the dissolution or winding up of affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Virginia REALTORS® or, within its discretion, to any other non-profit tax exempt organization.(Amended 01/05)

ARTICLE XVIII. MULTIPLE LISTING

Section 1. Authority. The Association of REALTORS® shall maintain for the use of its Members the Metropolitan Regional Information Systems, Inc. Multiple Listing Service which would be a lawful corporation of the state of Delaware, of which the Greater Piedmont Area Association of REALTORS® shall be a shareholder.

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

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

Section 4. Participation. Any REALTOR® member of this or any other Association who is a principal, partner, corporate officer, or branch office manager acting on behalf of the principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the Rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "membership" or "participation" unless they hold a current valid real estate broker's license and offer or accept 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. (Amended 11/08)

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law. (Adopted 11/08)

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a "Virtual Office Website" (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants. (Adopted 11/08)