

Realtors[®] Association of the Palm Beaches, Inc.

Bylaws

(As approved September 13, 2001 and amended February 25, August 26, 2003; April 19, June 21 & June 24, 2005; June 27, 2006; July 17, 2008, March 26, 2009 and September 29, 2009)

Article I - Name

Section 1. Name. The name of this organization shall be the Realtors[®] Association of the Palm Beaches, Incorporated, hereinafter 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:

Section 1. To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the National Association of Realtors[®].

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

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

Section 5. To unite those engaged in the real estate profession in this community with the Florida 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.

Section 6. 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

Section 1. The territorial jurisdiction of the Association as a Member of the National Association of Realtors[®] is:

Northern boundary: "Beginning at the Atlantic Ocean at intersection of east/west section line of Sections 16,17,18 Township 41S, Range 43E and continuing west along east/west quarter section lines of Sections 13 thru 18, Township 41S, Range 42, 41 and 40E to Range line 39/40, thence north along that range line to County line and west along County line to west line of County.

Eastern boundary: Beginning at easterly intersection of County line and Atlantic Ocean thence north to the east Corporate limits of City of Lake Worth, thence to midpoint of Lake Worth (the Lake), thence north to Palm Beach Inlet, thence east to the POB of northerly boundary.

Southern boundary: Beginning at the southeasterly County line thence east following the County line to Levee 40, thence continuing easterly along the County line and the Hillsboro Canal to the Atlantic Ocean.

Western boundary: Beginning at the northwesterly County line thence south along that line to the south County line.

This metes and bounds description includes the communities of: Atlantis, Boca Raton, Boynton Beach, Cloud Lake, Delray Beach, Golfview, Greenacres City, Gulfstream, Haverhill, Highland Beach, Hypoluxo, Lake Clarke Shores, Lake Park, Lake Worth, Lantana, Manalapan, Mangonia Park, North Palm Beach, Ocean Ridge, Palm Beach Gardens, Palm Beach Shores, Palm Springs, Riviera Beach, South Bay, South Palm Beach, Village of Golf, Village of Royal Palm Beach, Wellington, West Palm Beach.

Section 2. Territorial jurisdiction is defined to mean the right and duty to control the use of the terms Realtor[®] and Realtors[®], subject to the conditions set forth in these Bylaws and those of the National Association of Realtors[®], in return for which the Association agrees to protect and safeguard the property rights of the National Association of Realtors[®] in the terms.

Article IV - Membership

There shall be seven classes of members as follows:

Section 1. Realtor[®] Members. Realtor[®] Members, whether primary or secondary shall be:

(a) 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 Florida or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in 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 in a Board or Association of Realtors[®] within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (b) of Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals holds Realtor[®] membership, shall be required to hold Realtor[®] membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (b) of Article IV. (Amended 1/01)

- (b) 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.
- (c) 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.

- (d) An individual is a primary member if the Association pays state and National dues based on such membership. An individual is a Secondary Member if State and National dues are remitted through another Board or 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.
- (e) 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 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.

Section 2. Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation by an Institute, Society, or Council affiliated with the National Association of Realtors[®] that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold Realtor[®] membership, subject to payment of applicable dues for such membership.

Section 3. 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 paragraphs (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Association. Affiliate Membership shall also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold Realtor[®] membership in the Association, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

Section 4. Affiliate Associate Members. Affiliate Associate Members shall be those individuals who are employed by an Affiliate Member.

Section 5. 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.

Section 6. 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.

Section 7. 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.

Article V - Qualification and Election

Section 1. Application.

- (a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the National Association of Realtors[®], the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a Realtor[®] Member, will abide by the Code of Ethics of the National Association of Realtors[®] including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the National Association of Realtors[®], as from time to time amended, and (2) that applicant consents that the Association, may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above.

Section 2. Qualification.

- (a) An applicant for Realtor[®] membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Board of Directors that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the Florida Association of Realtors[®], 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 Board of Directors, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and 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 Florida Association of Realtors[®], 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 Board of Directors and shall agree in writing that if elected to membership he/she will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

- (c) The Association will also consider the following in determining an applicant's qualifications for Realtor[®] membership:
1. All final findings of Code of Ethics violations and violations of other membership duties in any 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) provided all other qualifications for membership have been satisfied). The Association may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered Realtors[®] and shall be subject to all of the same privileges and obligations of Realtor[®] membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the Association may 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 3. Election.

The procedure for election to membership shall be as follows:

- (a) The Board of Directors or its designee shall determine whether the applicant is applying for the appropriate class of membership.
- (b) The Board of Directors or its designee shall review the qualifications of the applicant and take action on the applicant's eligibility for membership. If the applicant is approved for membership by the Board of Directors or its designee, he/she shall be declared elected to membership and shall be advised accordingly.
- (c) The Board of Directors may not reject an application without providing the applicant with advance notice of its findings and recommendations, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
- (d) If the Board of Directors determines that the application should be rejected, it shall record its reasons with the CEO. 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 4. New Member Code of Ethics Orientation.

Applicants for Realtor[®] membership 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 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 60 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.

Section 5. Continuing Member Code of Ethics Training.

Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each Realtor[®] member of the Association shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of Realtors[®], the National Association of Realtors[®], or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the National Association of Realtors[®] from time to time. Realtor[®] members who have completed training as a requirement of membership in another association and Realtor[®] members who have completed the New Member Code of Ethics Orientation during any four-year cycle shall not be required to complete additional ethics training until a new four-year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which Realtor[®] membership shall be suspended until such time as the training is completed.

Members suspended for failing to meet the requirement for the first four (4) year cycle (2001 – 2004) will have until December 31, 2005 to meet the requirement. Failure to meet the requirement by that time will result in automatic termination of membership.

Failure to meet the requirement for the second (2005 – 2008) cycle and subsequent four (4) year cycles will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of member who is still suspended as of that date will be automatically terminated.

Section 6. Status Changes.

(a) A Realtor[®] who changes the conditions under which he holds membership shall be required to provide written notification to the Association within 15 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 45 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.

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 15 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.

- (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 and shall be based on the new membership status for the remainder of the year.

Article VI - Privileges and Obligations

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

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although Members other than Realtors[®] are not subject to the Code of Ethics or 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 action of the Board of Directors, 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 Association, the State Association, and the National Association of Realtors[®].

Section 3. Any Realtor[®] Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the 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 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. If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the 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. 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. Realtor[®] Members. Realtor[®] Members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association; may use the terms Realtor[®] and Realtors[®], which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

- (a) If a Realtor[®] Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms Realtor[®] or Realtors[®] in connection with its business during the period of suspension, or until readmission to Realtor[®] Membership, or unless connection with the firm, partnership, or corporation is severed, 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 Association, whichever may apply. If a Realtor[®] Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms Realtor[®] or Realtors[®] by the firm, partnership, or corporation shall not be affected.
- (b) In any action taken against a Realtor[®] Member for suspension or expulsion under Section 6(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[®]. Institute Affiliates shall not have the right to use the term Realtor[®] or the Realtor[®] logo; to serve as president of the Association; or to be a participant in the Association's Multiple Listing Service.

Section 8. Affiliate and Affiliate Associate Members. Affiliate and Affiliate Associate 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. Designated Realtors®. (a) Designated Realtor® shall refer to a member who is a principal, partner, corporate officer, trustee, or office manager in a real estate business. The Association shall be notified of said individual. The Designated Realtor® may change from time to time. Written notification must be provided to the Association within ten (10) days of any change in the Designated Realtor®.

The Designated Realtor® shall act on behalf of the corporation, partnership, or trustee with respect to communication, representation in arbitration matters and records concerning dues payment and membership.

Section 13. Certification by Designated Realtor®. "Designated" Realtor® Members of the Association shall certify to the Association annually, or when requested, on a form provided by the Association, a complete listing of all individuals licensed or certified in the Designated 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 Designated 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 30 days of the date of affiliation or severance of the individual.

Section 14. Harassment. Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association 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 of the Board and/or Vice President of the Board 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 of the Board, they may not participate in the proceedings and shall be replaced by the Immediate Past President of the Board or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

Article VII - Professional Standards and Arbitration

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

Section 2. It shall be the duty and responsibility of every Realtor® Member of this Association to abide by the Constitution and Bylaws and the Rules and Regulations of the Association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the National Association of Realtors®, and to abide by the Code of Ethics of the National Association of

Realtors[®], including the duty to 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 Association as from time to time amended.

Article VIII - Use of the Terms Realtor[®] and Realtors[®]

Section 1. Use of the terms Realtor[®] and Realtors[®] by Members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the National Association of Realtors[®] and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have 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 in the Association's Code of Ethics and Arbitration Manual.

Section 2. Realtor[®] Members of the Association shall have the privilege of using the terms Realtor[®] and Realtors[®] in connection with their places of business within the state or a state contiguous thereto so long as they remain Realtor[®] Members in good standing. No other class of Members shall have this privilege.

Section 3. A Realtor[®] Member who is a principal of a real estate firm, partnership, or corporation may use the terms Realtor[®] 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[®] 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 manager of the firm, partnership, or corporation holds Realtor[®] membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds Realtor[®] membership, the term Realtor[®] or Realtors[®] may not be used in any reference to those additional places of business. (Amended 1/01)

Section 4. Institute Affiliate Members shall not use the terms Realtor[®] or Realtors[®], or the imprint of the emblem seal of the National Association of Realtors[®].

Article IX - State and National Memberships

Section 1. The Association shall be a Member of the National Association of Realtors[®] and the Florida Association of Realtors[®]. By reason of the Association's Membership, each Realtor[®] Member of the Association shall be entitled to membership in the National Association of Realtors[®] and the Florida Association of Realtors[®] without further payment of dues. The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its Realtor[®] Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

Section 2. The 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 of Realtors[®] or upon a determination by the Board of Directors of the National Association of Realtors[®] that it has violated the conditions imposed upon the terms.

Section 3. The Association adopts the Code of Ethics of the National Association of Realtors[®] and agrees to enforce the Code among its Realtor[®] Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association of Realtors[®] and the Florida Association of Realtors[®].

Article X – Dues, Fees, Assessments and Finances

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.

Section 2. Dues. The annual dues of Members shall be as follows:

- (a) For the purpose of this Section, a Realtor[®] Member of a Member Association shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section I, of the Constitution of the National Association of Realtors[®]. An individual shall be deemed to be licensed or affiliated 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) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or 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, 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 the certification form submitted to the Association who, during the same calendar year, applies for Realtor[®] membership in the Association. However, membership dues shall not be prorated if the licensee held Realtor[®] membership during the preceding calendar year.

- (b) The dues for all membership classifications shall be in such amounts as established annually by the Board of Directors.
- (c) The annual dues of each Designated Realtor[®] Member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such Realtor[®] Member, and (2) are not Realtor[®] Members of any Association in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated Realtor[®] Member, non-member licensees as defined in this Article 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[®] in the office where the Designated Realtor[®] holds membership, and any other offices of the firm located within the jurisdiction of this Association.

- (d) The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the National Association of Realtors[®].

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on the first day of October. Dues shall be computed from the first day of the quarter in which an applicant is notified of election and shall be prorated for the remainder of the year. Membership dues are non-refundable.

- (a) Membership dues shall be billed on or before September 15 of each year and shall be due on October 1. Late fees established by the Board of Directors will be assessed on dues paid after October 31. On or before December 10, a letter shall be sent out to the Designated Realtor[®] and the delinquent member indicating the delinquency of the dues and any applicable late fees. If dues are not paid by December 31, the member shall automatically be terminated from membership.
- (b) In the event a licensee who holds Realtor[®] membership is terminated for non-payment of Association dues, and the licensee remains with the designated Realtor[®]'s firm, the dues obligation of the "Designated" Realtor[®] [as set forth in Article X, section 2(c)] will be increased to reflect the non-member licensee affiliated with him/her. Once the Designated Realtor[®] is given notice of the increase in his/her dues, the Designated Realtor[®] shall have 30 days to either make payment, submit a 400.5 (or its approved equivalent) to the Association and the Florida Real Estate Commission to terminate the individual or contest the records via a formal appeal to the Board of Directors. If the Designated Realtor[®] fails to do any of the above he/she shall be terminated on the 31st day.

Section 4. Nonpayment of Financial Obligations. If fees, fines, or other assessments including amounts owed to the Association are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying Member may be terminated 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 including dues, until the accuracy of the amount owed has been confirmed by the Board of Directors.

A former member who has had their 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. Such former member may, based upon good and sufficient reasons, seek to have the Board of Directors waive all or a portion of Initiation Fees when applying for reinstatement.

A former member who resigned while a member in good standing may, for a period of one year after the date of his termination by the Association, be reinstated by paying dues plus a reinstatement fee in such amount as shall be determined by the Board of Directors.

Section 5. 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 noticed to the delinquent Member in writing setting forth the amount owed and due date.

Section 6. Transfer Fees. There will be a transfer fee, in an amount determined by the Board of Directors charged whenever any member transfers his/her membership from one Designated Realtor[®] to another or from one Affiliate Member to another.

Section 7. Special Assessment. Should any occasion arise where the financial needs of the Association require a Special Assessment, such Special Assessment in an amount determined by the Board of Directors can be levied upon the approval of a majority of the Realtor[®] members in attendance at a special called meeting of the Association where a quorum is present.

Section 8. Segregation of Dues. The Association shall record separately the dues collected and owing to the Florida Association of Realtors[®] and the National Association of Realtors[®] and shall forward such dues to the respective Association when due.

Section 9. Association Dues and Budget. Net local dues, that portion of the dues exclusive of the allocated portion of the dues collected for and owed to the State and National Associations, shall be established by the Board of Directors. Increases in the State and/or National Association allocations may be passed on in whole or in part by the Board of Directors. The Board of Directors shall adopt a budget by October 1 of each year. A copy of the annual budget for the ensuing year shall be available to the membership at the Association office.

Section 10. Deposits. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions approved by the Board of Directors.

Section 11. Expenditures. The Board of Directors shall oversee the day-to-day finances of the Association. Capital expenditures in excess of \$100,000 over current, net assets may not be made unless authorized by a majority of voting members at a meeting at which a quorum is present.

Article XI - Officers and Directors

Section 1. Officers. The elected officers of the Association shall be: a President of the Board, a President-elect of the Board, a Vice President of the Board and a Treasurer. The Association's Chief Executive Officer shall serve as its Corporate Secretary.

The officers shall be elected for terms of one year. The Treasurer of the Association should have served on the Finance Committee for one year prior to being elected to that position. Officers of the Association must be Realtor[®] members.

Section 2. Vacancies. If a vacancy occurs in the office of the President of the Board, the President-elect of the Board shall assume the duties of the President for the remainder of the unexpired term and serve as President of the Board for a full term the next year. The President of the Board shall not be eligible to serve a second, successive, complete term. Should a vacancy occur in the offices of President and President-elect of the Board during the same elective year, the Vice President of the Board shall assume the duties of the President for the remainder of the unexpired term or until the next election. Should the office of President-elect of the Board become vacant, the office shall remain vacant until the next elective year, or until a special election is held.

Section 3. 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. The Corporate Secretary shall keep the records of the Association and administer all necessary correspondence with the National Association of Realtors[®] and the Florida Association of Realtors[®].

Section 4. Board of Directors.

- (a) The governing body of the Association shall be a Board of Directors consisting of the elected officers, as described in Section 1 above; nine (9) Directors elected by the membership; a representative approved by the Realtors[®] Commercial Society; and the most immediate Past President of the Board willing to serve. Four (4) of the Directors shall be elected to begin service in odd calendar years for two (2) year terms. Five (5) of the Directors shall be elected to begin service in an even calendar year for two (2) year terms. With the exception of the Immediate Past President of the Board, no more than three members from the same firm or company may serve on the Board of Directors at the same time.
- (b) The Board of Directors shall have the authority and responsibility to conduct the business of the Association pursuant to its bylaws and the laws of the state of Florida including adopting and enforcing such policies, procedures, rules and regulations and entering into such contracts and agreements as deemed by it to be beneficial to the general membership. Action of the Board of Directors shall be by majority vote of those present and voting. The Board of Directors may employ a Chief Executive Officer (CEO) who shall perform such duties as may be delegated by contract or by the Board of Directors. The CEO shall provide a surety bond in such amount as the Board of Directors may determine for the position, other employees and elected officers, and the premium therefore shall be paid by the Association.
- (c) There shall be an Executive Committee of the Board of Directors a consisting of the President, Immediate Past President, President-elect and Vice President of the Board, the Treasurer and the CEO (non-voting). The Executive Committee shall meet at the call of the President of the Board or any three Executive Committee members and shall have the authority to conduct business that is time sensitive between meetings of the Board of Directors. Actions of the Executive Committee shall be by a majority of the Executive Committee. Any such actions shall be reported to and subject to approval by the Board of Directors at its next meeting.

Section 5. Indemnification. Each Association director, officer or staff member now or hereafter serving, who is a party or is threatened to be made a party, to any proceeding by reason of the fact that he or she is or was a director, officer or staff member of the Association, shall be indemnified by the Association to the fullest extent permitted by Florida statutes, as that law now exists or may hereafter be amended.

The Association may purchase and maintain in effect a policy or policies of insurance covering liability of directors, officers and staff members. Insurance may extend to the potential liability of any covered individual even though the Association has no power of indemnification.

Notwithstanding the above paragraph or any provision of these bylaws, the Association shall not be required to indemnify a director, officer or staff member for any expense, liability or loss incurred by him or her in a proceeding brought by the Association, or by its authorized agents, in which the director, officer or staff member is named as defendant.

Section 6. Election of Officers and Directors.

- (a) At least seventy-five (75) days before the Annual Meeting, a Nominating Committee of five (5) Realtor[®] Members shall be appointed by the President of the Board with the approval of

the Board of Directors. At least two of the appointed members shall be Past Chairmen of the Board and the chairman of the Committee shall have served on the Committee the previous year. The Nominating Committee shall nominate one candidate for each officer position and at least one candidate for each Director position to be filled on the Board of Directors. The President-elect of the Board, by virtue of position and title, does not stand for nomination.

- (b) The report of the Nominating Committee shall be sent to each member eligible to vote at least four (4) weeks prior to the Annual Meeting. Additional candidates for the offices to be filled may be placed in nomination by petition signed by a minimum of one (1) percent of the Association's Realtor[®] membership or 50 Realtor[®] members, whichever is less. The petition shall be filed with the CEO at least three (3) weeks before the Annual Membership Meeting. The CEO shall send a notice of such additional nominations to all members eligible to vote at least ten (10) days prior to the Annual Meeting. Nominations from the floor will not be accepted at the Annual Meeting.
- (c) The election of Officers and Directors shall take place at the Annual Meeting. Election shall be by ballot and will be conducted even if a quorum is not present. If there is only one person nominated for each Officer and Director position, a unanimous vote will be cast by voice by the voting members present and voting. In the case of a ballot vote, votes may be cast in person at the Annual Meeting, in person at the Association office, by telefax or by delivery to the CEO prior to the close of business on the day of the Annual Meeting. All ballots not cast in person at the Annual Meeting must have the name and license number of the member entitled to cast the vote clearly printed thereon and must be signed by such member. If a member casting a ballot intends the vote to be a secret ballot, the ballot shall be cast at the meeting at which time the member shall sign the roster of voters. The ballot shall contain the names of all candidates and the position for which they are nominated.
- (d) The President of the Board, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) Realtor[®] members to conduct the election. Voting by proxy or absentee ballot, except as provided in Section 4 (c) above shall not be allowed. Officer and Director positions shall be filled by plurality vote. In case of a tie vote, the election shall be determined by lot.

Section 7. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by a majority vote of the Board of Directors, for the remainder of the unexpired term or until the next annual election. Vacancies in the position of President-elect of the Board shall remain vacant until the next election.

Section 8. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

- (a) A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President of the Board, 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) A 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 fourth 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 July of each year, the date, place, and hour to be designated by the Board of Directors.

Section 2. Meeting of Directors. The Board of Directors shall designate a regular time and place of meetings and shall meet at least quarterly. Absence from two (2) consecutive or a total of three (3) regular meetings without an excuse deemed valid by the Board of Directors shall subject the individual to removal from office by the Board of Directors. Each member of the Board of Directors is expected to attend general membership meetings and other Association events as determined by the Board of Directors. A majority of the members of the Board of Directors shall constitute a quorum for the conduct of business. Meetings of the Board of Directors may be conducted electronically with the approval of the President of the Board.

Section 3. Other Special Meetings. Meetings of the members may be held at other times as the President of the Board or the Board of Directors may determine, or upon the written request of at least 5% of the Members eligible to vote or two hundred (200) members, whichever is less.

Section 4. Notice of Meetings. Written notice shall be given to every member entitled to participate in the meeting at least seven (7) days preceding all meetings. If a special meeting is called, a statement of the purpose of the meeting shall accompany the notice. Notice as required by this section may be satisfied by including the information in the Association's monthly publication or an electronic notice transmitted to each office.

Section 5. Quorum. A quorum for the transaction of business shall consist of five (5) percent of the members eligible to vote or two hundred (200) Realtor[®] members, whichever is less. A quorum may be established, at the discretion of the Board of Directors, by counting members present at the meeting, absentee ballots, and/or by establishing extended voting periods.

Article XIII - Committees

Section 1. Standing Committees. The President of the Board shall appoint, subject to confirmation by the Board of Directors, the following Standing Committees:

Finance	Nominating
Grievance	Professional Standards

Section 2. Special Committees. The President of the Board shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary to implement the Association's goals and objectives. The President of the Board shall have the unilateral authority to appoint work groups and task forces that report directly to the President of the Board.

Section 3. Finance Committee. Per the Realtors[®] Association of the Palm Beaches, Inc. Bylaws, a standing Finance Committee exists. Charged with the fiscal management of the association's assets, including but not limited to preparing annual budgets for approval, establishing guidelines for the investment of cash and reserve funds, consideration of future planning which may affect the financial condition of the Association, and all other related monetary matters of the Association, this Committee's responsibility is to protect, preserve, and

enhance the Members' collective interests in providing for a stable fiscal environment in both short and long term planning. The Committee reviews all financial requests for approval by the Executive Committee and the Board of Directors. It discusses ways and means, but not the merits of any particular request, and projects the following year's capital needs. Composition: The Treasurer shall serve as the Chair, and be comprised of eight (8) other members appointed by the President of the Association, with the approval of the Board of Directors, and shall include the following: The President, the President-elect, and the Vice President of the Association; two (2) Directors and three (3) members not currently serving on the Board of Directors.

Section 4. Organization. All committees shall be of such size and shall have such responsibilities and authority as stated in each committee's Statements of Organization and Purpose as approved by the Board of Directors. All committee members shall be appointed by the President of the Board and approved by the Board of Directors. Committee members may be replaced on the recommendation of the committee chairman or at the discretion of the President of the Board. The quorum for the conduct of business for all committees shall be a majority of the members appointed and committee action shall be taken by a majority of those present and voting. Committees shall meet as needed to accomplish their responsibilities and shall report their activities regularly to the Board of Directors. Committee meetings may be conducted electronically with the approval of the chairman.

Section 5. President of the Board. The President of the Board shall be an ex-officio member of all standing committees and special committees, except Nominating, Professional Standards and Grievance, and shall be notified of their meetings.

Article XIV – Commercial Alliance

Section 1. Authority. The Association shall maintain the Commercial Alliance which shall have its own Board of Directors, its own bylaws, subject to the approval of the Association's Board of Directors, and shall be responsible for conducting its own affairs.

Section 2. Objectives.

- (a) To unite those engaged in the recognized branches of the commercial and investment real estate profession for the purpose of exerting a beneficial influence on 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 further the interest of commercial and investment real property ownership;
- (d) To unite those engaged in commercial real estate with the State and National associations of Realtors®.

Section 3. Finances. The Commercial Alliance shall be responsible for establishing its own dues structure, fees and other charges subject to the bylaws and policies of the Association. If the Commercial Alliance's annual plan of work and budget require financial support from the Association, the Commercial Alliance shall submit a budget and request for financial assistance to the Association to coincide and comply with the Association's annual budget process. The Commercial Alliance shall not incur any expense or financial liability in excess of \$500 over the approved Commercial Alliance budget without approval of the Association's Board of Directors. The Association shall provide the Commercial Alliance with reasonable staff support to administer its programs and activities. Staff assigned shall be responsible to the Association's CEO.

Section 4. Membership. Membership in the Commercial Alliance shall be determined by the Commercial Alliance Board of Directors provided, however, that the Commercial Alliance membership requirements comply with the bylaws and policies of the Association and the National Association of Realtors[®].

Section 5. Communications. The Commercial Alliance shall provide the Association's Board of Directors with timely updates and reports relative to its programs and activities.

Article XV – Fiscal and Elective Year

Section 1. Fiscal and Elective Year. The fiscal and elective year of the Association shall be October 1 through September 30.

Article XVI – Rules of Order

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

Article XVII - Amendments

Section 1. These Bylaws may be amended by a 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 notice for the meeting. These Bylaws may also be amended by ballot without holding a meeting of members if the proposed amendment(s) is (are) adopted by the Board of Directors and then sent to all members with a ballot to vote for or against the amendment(s) adopted by the Board of Directors. The ballot vote may be cast in person, by telefax, electronic or delivery to the CEO at the Association's office prior to the close of business on the date set forth in the notice sent to members containing the ballot and the amendment(s) adopted by the Board of Directors. All ballots not cast in person at a meeting must have the name and license number of the member entitled to cast the vote clearly printed thereon and must be signed by such member. The notice containing the ballot and the amendment(s) adopted by the Directors shall be sent to members at least ten (10) days prior to the date set for return of the ballots. The amendment(s) will be adopted as amended Bylaws provisions if the ballots returned cast a number of votes in favor of the amendment(s) equal to the number of members that constitute a majority of a quorum as of the date set for all ballots to be returned. However, Article IX may be amended only by a majority vote of all members cast at a duly called and noticed meeting or cast by ballot as permitted by this section

Section 2. Notice of all meetings at which amendments are to be considered shall be sent to every member eligible to vote at least seven (7) days prior to the meeting.

Section 3. 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[®].

Section 4. The Board of Directors, at any regular or special meeting of the Board of Directors at which a quorum is present, may approve amendments to these bylaws, which are mandated by policy of the National Association of Realtors[®].

Article XVIII - Dissolution

Section 1. Upon the dissolution or winding up of affairs of this Association, the Board of

Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Florida Association of Realtors[®] or, within its discretion, to any other non-profit tax exempt organization.

Article XIX – Subsidiary Multiple Listing Corporation

Section 1. Authority. The Association shall maintain a multiple listing service for the use of its members, which shall be a lawful corporation of the State of Florida, all stock of which shall be owned by this Association, together with any other Realtors[®] boards or associations who wish to participate. The members of this Association shall be governed by the Bylaws of said listing service and such rules and regulations as may be adopted by the organization.

9/29/09