

**BYLAWS
OF THE
GREAT FALLS ASSOCIATION
OF REALTORS®**

Adopted

*Revised per Amendments Adopted February 2020 by Membership
Revised per NAR Amendments Adopted November 2019*

ARTICLE 1 – NAME

Section 1. Name.

The name of this organization shall be the Great Falls Association of REALTORS®, 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® and amended as needed.

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 interest may be safeguarded and advanced.

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

Section 5. To unite those engaged in the real estate profession in this community and the members of the MONTANA ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nations, and obtaining the benefits and privileges of membership therein.

Section 6. To designate for the benefit of the public, those individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

Section 7. To promote better communications, by disseminating via electronic mail pertinent information to the Association members and industry.

ARTICLE III – JURISDICTION

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® shall include Cascade County, Glacier County, Toole County, Pondera County, Teton County, Choteau County – South of the Missouri and Teton Rivers (comprising the cities of Loma, Fort Benton, Highwood, Geraldine, Carter, Floweree, Shonkin and Square Butte), Judith Basin County and Meagher County. (NAR/GFAR Amended 11/15)

Section 2. Definition. Territorial Jurisdiction is defined to mean: (a) The right and duty to control the use of the terms REALTOR®, and REALTORS, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Association agrees to protect and safeguard the property rights of the National Association in the terms.

ARTICLE IV – MEMBERSHIP

Section 1. Classes

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, corporate officers or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting, or leasing, managing 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 Montana 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 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 engage 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 1/05)

NOTE: REALTOR® Members may obtain membership in a “secondary” association in another state.

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

3. Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with a least on 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 there 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 Association, state Association and National Association. (Adopted 01/96)

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 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. (Amended 11/11)

(B) 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® or REALTOR®-ASSOCIATE membership, subject to payment of applicable dues for such membership. (Amended 1/02)

- (C) Affiliate Members. Affiliate members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this section, have interests 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 employees of or affiliated with educational, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.
- (E) Honorary Members. Honorary members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.
- (F) Student Members. Student members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college, and at least one college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.
- (G) MAR President. The President of the Montana Association of REALTORS® if not otherwise a member of the Association, shall be a non-paying REALTOR® member in good standing with the Great Falls Association of REALTORS®, by virtue of the office. The MAR President shall not have the right to vote on local Association matters or to hold elective office in the Association, but shall, when given authority by the Association, cast the number of votes allowed as our representative to the Delegate Body of the NATIONAL ASSOCIATION OF REALTORS®.
- (H) Local Members. Local Members shall be individuals who are interested in the real estate profession in the local area market, and are affiliated with complementary businesses. A local membership is not available to licensed real estate practitioners including real estate licensees or appraisers.

ARTICLE V – QUALIFICATION AND ELECTION

Section 1. Application

- (A) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant:
- (1) that applicant agrees as a condition to membership to thoroughly familiarize himself/herself with the Code of Ethics of the NATIONAL 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 Association, and if a REALTOR® member will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate (or mediate if required by the Association) controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and

(2) that applicant consents that the Association 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. (Amended 11/11)

Section 2. Qualifications

(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 satisfactory evidence to the association, that the applicant is actively engaged in the real estate profession, and maintains a current, valid Montana real estate broker's or salesperson's or property manager's license or is licensed or certified in Montana to engage in the appraisal of real property, has a place of business within the state of Montana 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 the Indoctrination Course 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 examination therein as may be required and shall agree that if elected to membership, will abide by such Constitution, Bylaws, Rules and Regulations and Code of Ethics.

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

the bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

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

- a. judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities, resulting in suspension or expulsion from any member board/association in which applicant is or was a member.
- b. Criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one year under the law which the applicant was convicted, and (2) no more than ten (10) years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date (Amended 5/07)

NOTE 1: One or more of the requirements for REALTOR® membership set forth above in Article V, Section 2(a) may be deleted at the Association's discretion. However, associations may NOT adopt membership qualifications more rigorous than specified in the *Membership Qualification Criteria for REALTOR® Membership*, approved by the Board of Directors of the National Association.

NOTE 2: Article IV, Section 2, of the 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. (Adopted 1/01)

(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 Montana real estate broker's or salesperson's or property manager's license or be licensed or certified in Montana to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct*, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the *Constitution and Bylaws* and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required and shall agree in writing that if elected to membership, will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics. (Amended 05/07)

(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 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 this or any other REALTOR® association or REALTOR® association MLS.
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm (recommendation NAR 7/07)

“Provisional” membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V, Section 2 (a), Note 2), provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six (6) 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. (Amended 11/09)

Section 3. Election

The procedure for election to membership shall be as follows:

- (A) The chief staff executive (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership.
- (B) If the board of directors determines that the individual does not meet all of the qualifications for membership as established in the Association's Bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 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.

- (C) The board of directors may not reject an application without providing the applicant with advance notice of the findings, an opportunity to appear before the board of directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deems relevant. The board of directors may also have counsel present. The board of directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
- (D) If the board of directors determines that the application should be rejected, it shall record its reasons with the chief executive staff (or duly authorized designee). If the board of directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by applicant, it may specify that denial shall become effective upon entry in a suit by the Association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant. (NAR Adopted 01/98, Amended 01/05, Amended 01/17)

Section 4. New Member Code of Ethics Orientation

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) 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.

NOTE: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®. (Adopted 1/01)

Section 5. REALTOR® Code of Ethics Training

Effective January 1, 2019, through December 31, 2021 and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another 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 11/14, Amended 11/19)

Section 6. 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 thirty (30) days. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within thirty (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.

A REALTOR® who is transferring his/her license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all 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 1/98)

(The board of directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Association's Bylaws.)

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

(C) Dues shall be prorated monthly starting with the month of application, 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, 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 chief executive officer (or duly authorized designee), 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 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 Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the *Code of Ethics and Arbitration Manual* of the National Association.

Section 4. Resignations of members shall become effective when received in writing by the 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 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®. (Amended 5/16)

(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

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, interest, 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/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the Association, or 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®*.

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo, or to serve as President of the local association.

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. Local Members

Local members shall have rights and privileges and be subject to obligations prescribed by the board of directors.

Section 13. Certification by REALTORS®

“Designated” REALTOR® Members of the Association shall certify to the Association during the month of January, on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR’S® office 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 Board 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 within thirty (30) days of the date of affiliation or severance of the individual.

Section 14. Legal Liability Training

Within two (2) years of the date of election to membership, and every two (2) years thereafter, each REALTOR® member of the Association shall be required to demonstrate that they have completed a course of instruction on anti-trust laws, agency laws, civil rights laws, fair housing or the REALTORS® Code of Ethics, its interpretation and meaning and/or the procedures related to its enforcement.

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

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

Section 15. 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 an investigation in accordance with the procedures of the Association. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigating team comprised of the President, and President-elect and/or Vice President and one member of the Board of Directors selected by the highest-ranking officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may include any sanction authorized in the Association's Code of Ethics and Arbitration Manual. If the complaint names the President, President-elect or Vice President, they may not participate in the proceedings and shall be replaced by the immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest-ranking officer not named in the complaint (NAR amended 5/08).

ARTICLE VII – PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which by this reference 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 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 in accordance with the procedures set forth in the Code of Ethics and Arbitration manual of this Association as from time to time amended.

Section 3. The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Association, which by this reference is made a part of these Bylaws.

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

Section 1. Use of the terms REALTOR® and REALTORS® by members shall at all times, be subject to the provisions of the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have 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 7/07 per NAR)

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 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 1/01)

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

ARTICLE IX – STATE AND NATIONAL MEMBERSHIPS

Section 1. The Association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the MONTANA ASSOCIATION OF REALTORS®. By reason of the Association's membership, each REALTOR® member of a member association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the MONTANA 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 as least one month in advance of the date designated for the termination of such membership.

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

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR®. 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 MONTANA ASSOCIATION OF 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 (3) times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the Association upon final approval of application.

Section 2. Dues

The annual dues of members shall be as follows:

- (A) REALTOR® Members. The annual dues of each REALTOR® Member shall be in such amount as established annually by the board of directors, plus an additional amount to be established annually by the board of directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (2) are not REALTOR® members of any association in the state or a state contiguous thereto or Institute Affiliate members of the Association. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another association in the state, or 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 1/01)

*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 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2(a) (1) hereof), provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or corporate officer of the entity (Adopted 2/05).

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customer to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the Association on a form approved by the Association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the Designated REALTOR®. Designated REALTORS® shall notify the Association within three (3) days of any change in status of licensees in a referral firm.

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the Association who, during the same calendar year, applies for REALTOR® 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 and 11/14).

(B) REALTOR® Members

The annual dues of each REALTOR® member other than the Designated REALTOR® shall be in such amount as established annually by the Board of Directors. (GFAR Amended 03-14)

(C) Institute Affiliate Members.

The annual membership dues of Institute Affiliate Members 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 their 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 Affiliated 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 11/13)

(D) Affiliate Members

The annual membership dues for Affiliate members shall be in such amount as established annually by the board of directors.

(E) Public Service Members

The annual dues of each Public Service member shall be in such amount as established annually by the board of directors.

(F) Honorary Members

Dues payable, if any, shall be at the discretion of the board of directors.

(G) Student Members

Dues payable, if any, shall be at the discretion of the board of directors.

(H) Local Members.

The annual membership dues for Local members shall be in such amount as established annually by the board of directors.

(I) MAR President.

The MAR President is considered an ex-officio member and will be assessed no membership dues.

Section 3. Dues Payable

Dues for all members shall be prorated monthly starting with the month of application and shall be based on the new membership status for the remainder of the year.

(A) In the event a sales licensee, broker 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 current fiscal year and are payable within thirty (30) days of the notice of termination.

Section 4. Non-payment Financial Obligations

If dues, fees, fines or other assessments including amounts owed to the Association are not paid within 10 days after the due date, and provided that at least 5 days-notice has been given, the nonpaying member is subject to suspension until such dues, fees, fines or other assessments are

paid in full, membership of the nonpaying Member shall be suspended at the discretion of the Board of Directors. However, no action shall be taken to terminate a Member for nonpayment of disputed amounts without the approval of 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. 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 selected by resolution of the board of directors.

Section 6. Expenditures

The board of directors shall administer the finances of the Association, but shall not incur an obligation in excess of the available cash on hand without authorization by vote of at least 25% of the REALTOR® members of the Association. A majority of the 25% (which must include at least 50% of the Brokers/Owners of the Association) must approve any obligation in excess of available cash on hand.

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 noticed to the delinquent Association member in writing setting forth the amount owed and the due date. If invoice/dues or not paid by the 10th of the month, on the 16th of the month suspension can occur. At that time, a reconnection fee of \$50 will be assessed.

Section 8. REALTOR® Emeriti Dues

REALTOR® Emeritus members are those individuals who have been certified by the NAR Board of Directors as having held membership in the National Association as a REALTOR®, REALTOR® Associate, or a combination of both, for a cumulative period of 40 years in one or more associations of REALTORS®. Once REALTOR® Emeritus status has been conferred by NAR, GFAR will collect local dues but will defer fees related to local membership meetings and the GFAR opt-in education program to the Emeritus member for the remainder of their REALTOR® career. (Amended 10/12)

NOTE: A Member Association's dues obligation to the National Association is reduced by an amount equal to the amount which the Association is assessed for a REALTOR® member, times the number of 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 individual 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 associations 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 11/13)

ARTICLE XI – OFFICERS & DIRECTORS

Section 1. Officers

The elected officers of the Association shall be President, President-elect, Vice-President, Secretary and Treasurer. They shall be elected for terms of one year. With exception to the Treasurer who shall be elected for a two (2) year term.

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 MONTANA ASSOCIATION OF REALTORS®. (Amended 01/05)

Section 3. Board of Directors

The governing body of the association shall be a board of directors consisting of the elected officers, the immediate past-president, three (3) Local Directors, and the number of State Directors allowed per MAR bylaws. All members of the board of directors shall be REALTOR® members. Local Directors shall be elected to serve terms of three (3) years each, except that at organization, one-third of the elected directors shall be elected for terms of one (1), two (2) and three (3) years, respectively, or for lesser terms as may be necessary to complete the first fiscal year. Thereafter, as many Directors shall be elected each year as are required to fill vacancies.

Section 4. Election of Officers and Directors

(A) At least two (2) months before the annual election, a Nominating Task Force of at least three (3) Realtor members shall be appointed by the President with the approval of the board of directors. The Nominating Task Force will announce and seek qualified applicants for the open officer and director positions. The Nominating Task Force shall select at least one (1) candidate for each office and at least one (1) qualified candidate for each place to be filled on the board of directors. The report of the Nominating Task Force shall be mailed electronically to each member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least ten (10) percent of the REALTOR® members eligible to vote. The petition shall be filed with the Chief Executive Officer at least two (2) weeks before the election. The Nominating Task Force shall review the qualifications of all applicants and petitioners, and will forward all qualified candidate names to be placed on the ballot. The Chief Executive Officer shall send notice electronically of such additional nominations to all members eligible to vote before the election. Candidates nominated by petition process must meet the criteria as outlined in the General Operating Policy

for the position for which they are seeking. If they do not, their names will not be allowed to be placed into nomination for the position they are seeking. (11/07, Amended 09/15, 01/18)

(B) The election of officers and directors shall take place at the annual meeting by written ballot. The written balloting may be conducted by electronic communication or as per 4 (D) below. The ballot shall contain the names of all candidates and the offices for which they are nominated. (Amended 09/15)

The election may also be conducted via an online voting method as approved by the board of directors. (Adopted 01/18)

(C) The President, with the approval of the board of directors, shall appoint an Election Task Force of three (3) REALTOR® members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

(D) Absentee Voting. Absentee ballots shall be made available to the membership at the business office of the Great Falls Association of REALTORS® at least seven (7) calendar days prior to the date of election. Members may vote using an absentee ballot by either voting at the business office of the Great Falls Association of REALTORS® in person prior to the election date, or by signing for and obtaining the ballot in person and return it by mail/fax/email so that it is received by the Great Falls Association of REALTORS® staff no later than the close of business the business day before the election date. Members who cannot come to the business office in person may request that a ballot be mailed or emailed to them. To do so, the member must submit a written or emailed request to the Great Falls Association of REALTORS® Chief Executive Officer or other person(s) as determined by the board of directors. Any absentee ballots received by the close of business the business day before the election date will be delivered to the Election Committee (or other appropriate committee) for inclusion in the final vote count. (Adopted 11/07)

Section 5. Vacancies

Vacancies among the officers and the board of directors shall be filled by a simple majority vote of the board of directors until the next annual election.

Section 6. Removal of Officers 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, 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.

Section 7. Chief Staff Executive

There shall be a chief staff executive, appointed by the board of directors, who shall be the chief administrative officer of the association. The chief staff executive shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the board of directors. (Adopted 01/05)

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 hours 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. Absence by officers or directors from three (3) consecutive regular meetings without an excuse deemed valid by the board of directors shall be construed as resignation. 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 05/13)

Section 3. Membership

The Membership meeting schedule shall be determined by the Board of Directors. There will be a minimum of four (4) meetings annually. (Amended 10/12)

Section 4. Other Meetings

Meetings of the members may be held at such other times as the President or the board of directors may determine, or upon the written request of at least ten (10) percent of the REALTOR® members eligible to vote.

Section 5. Notice of Meetings

Written notice shall be given to every member entitled to participate in the meeting at least 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 6. Quorum for Membership Meetings

A quorum for the transaction of business at general and/or special meetings of the membership shall consist of 15% of the REALTOR® members eligible to vote, except as may otherwise be required by state law. (Amended 05/13)

Section 7. Electronic Transaction of Business

To the fullest extent permitted by law, the board of directors or membership may conduct business by electronic means. (Adopted 01/05)

Section 8. Action without Meeting

Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approval evidencing the consent shall be delivered to the chief staff executive to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date. (Adopted 01/05)

ARTICLE XIII – COMMITTEES

Section 1. Chairperson Appointments

The President shall appoint from among the members, subject to confirmation by the board of directors, chairpersons for replacement on committees as determined by the Board of Directors.

Section 2. Special Task Force

The President shall appoint, subject to confirmation by the board of directors, such special task force deemed necessary.

Section 3. Organization

Committees shall have such duties, functions, and powers as assigned by the President or the board of directors except as otherwise provided in these Bylaws. The President-Elect shall appoint the Vice-Chairman of each committee. (Amended 10/12)

Section 4. President & Board Liaisons

The President may appoint a board Liaison. The President and a Board Liaison shall be ex officio members of all committees and shall be notified in a timely manner of their meetings. The Board Liaison shall report committee activities to the Board of Directors as needed.

Section 5. Grievance & Professional Standards Committees

Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with the cooperative professional standards enforcement agreement of the association.

Section 6. Action without Meeting

Any committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the committee. (Adopted 01/05)

Section 7. Attendance by Telephone

Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the President and shall constitute presence at the meeting. (Adopted 01/05)

ARTICLE XIV – FISCAL AND ELECTIVE YEAR

Section 1. Fiscal Year

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

Section 2. Elective Year

The elective year of the Great Falls Association of REALTORS® shall be from the day after the last day of the National Convention through the last day of the National Convention the following year.

ARTICLE XV – RULES OF ORDER

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

ARTICLE XVI – AMENDMENTS

Section 1. These Bylaws may be amended by a majority vote of the REALTOR® 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 all meetings at which amendments are to be considered shall be distributed to every member eligible to vote at least one (1) week prior to the meeting. The notice may be sent by first-class mail, electronic communication, including e-mail, or any other means permitted by law that has been approved by the board of directors for sending such notices (Adopted 2/06).

Section 3. Amendments to these Bylaws affecting the admission or qualifications of REALTOR® and Institute Affiliate Members, the use of the terms REALTOR® or

REALTORS® or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval by the board of directors of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XVII – DISSOLUTION

Section 1. Upon the dissolution this Association, the board of directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Montana Association of REALTORS®, or within its discretion, to any other non-profit tax-exempt organization.