

ARTICLE I - NAME

SECTION 1. NAME

The name of this organization is the "LONG ISLAND BOARD OF REALTORS®, Inc", herein after referred to as LIBOR.

SECTION 2. REALTORS®

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

SECTION 3. OFFICIAL PUBLICATION

The Official notification of LIBOR shall be the Long Island REALTORS® website. Said website may be used for the purpose of providing official notice to members of LIBOR on an issue or in connection with any provision in these Bylaws requiring notice to be given to Board members.

SECTION 4. BOARD HISTORY

Organized in 1910 as the Long Island Real Estate Board: chartered as a member board by the NATIONAL ASSOCIATION OF REALTORS® in 1916; incorporated under the laws of the State of New York in 1926. The name was changed to LONG ISLAND BOARD OF REALTORS®, INC. (LIBOR) in 1968.

ARTICLE II - OBJECTIVES

The objectives of LIBOR 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 NAR.

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 NEW YORK STATE ASSOCIATION OF REALTORS® and NAR, 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 NAR.

ARTICLE III - JURISDICTION

SECTION 1.

LIBOR, as a member of NAR, shall include all of Queens and Nassau Counties and Suffolk County consisting of the five western townships (Huntington, Babylon, Islip, Smithtown and Brookhaven)

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 NAR, in return for which LIBOR agrees to protect and safeguard the property rights of the National Association 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 New York 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 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 LIBOR 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.

In the case where two or more REALTOR® members are principals of the same firm, partnership, or corporation, one member shall be designated from time to time by said firm, partnership, or corporation to be known as the Designated REALTOR® (DR).

b) Individuals who are engaged in the real estate

profession other than as sole proprietors, partners, or corporate officers, or as individuals in positions of management control, and are associated with a REALTOR® member and meet the qualifications set out in Article V.

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

d) Designated REALTOR® (DR) Members. Each firm shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article X of the Bylaws. The "DR" 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.

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

SECTION 2. INSTITUTE AFFILIATE MEMBERS

Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society or Council affiliated with NAR 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 Section 1 and 2 of this Article, have interests requiring information concerning real estate, and are in sympathy with the objectives of LIBOR.

SECTION 4. 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 5. 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 LIBOR, or for the public.

SECTION 6. LIFE MEMBERS

Life members shall be individuals who have held active membership in LIBOR for a minimum of 15 years and have attained the age of 65, and who, because of complete retirement, have been voted Life Membership by the Board of Directors after recommendation by the Executive

Committee in recognition of their long service to LIBOR.

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

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, if elected a Member, will abide by the Bylaws and the Rules and Regulations of LIBOR, the Bylaws of the State Association, the Constitution and Bylaws of NAR, and if a REALTOR® member will abide by the Code of Ethics of NAR including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics and Arbitration Manual of NAR, as from time to time amended, and (2) that applicant consents that LIBOR 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 LIBOR 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, 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 that he/she 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), agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of LIBOR, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of NAR, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by LIBOR, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

NOTE: Article IV, Section 2, of NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics.

b) Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers or branch office managers, in order to qualify for REALTOR® membership, shall at the time of application be associated as an employee or as an independent contractor with a REALTOR® member of LIBOR or a DR Member of another Board within the state (if a secondary member), and shall agree in writing that if elected to membership, he/she will abide by the Code of Ethics of NAR, and by the Bylaws, Rules and Regulations of the local Board, the State Association and the National Association.

c) An applicant for Institute Affiliate membership shall supply evidence that applicant holds a professional designation awarded by an Institute,

Society, or Council affiliated with NAR that addresses a specialty area other than residential brokerage or who otherwise holds a class of membership in such Institute, Society or Council that confers the right to hold office and shall agree, if elected to membership, to abide by the Bylaws and Rules and Regulations of LIBOR, the State Association, and the National Association, and further, is encouraged to abide by the principles established in the Code of Ethics of NAR.

d) LIBOR shall be advised of all new members.

SECTION 3. NEW MEMBER CODE OF ETHICS ORIENTATION

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

Failure to satisfy this requirement within 90 days of the date that provisional membership was granted will result in termination of provisional membership.

NOTE: Orientation programs must meet the learning objectives and minimum criteria established from time to time by NAR.

SECTION 4. CONTINUING MEMBER CODE OF ETHICS TRAINING:

Effective January 1, 2017, through December 31, 2018 and for successive two 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 biennial 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®, NAR, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by NAR 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 two-year cycle shall not be required to complete additional ethics training until a new two-year cycle commences.

Failure to complete the required periodic ethics training shall be considered a violation of a membership duty.

Failure to meet the requirement will result in suspension of membership for the first two months (January and February) of the year following the end of any two-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.

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 LIBOR may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the National Association or, in the case of a Sexual Harassment complaint, in accordance with the procedures approved by the Board of Directors in the Policy & Procedures Manual. Although members other than REALTOR® members are not subject to the Code of Ethics nor its enforcement by LIBOR,

such members are encouraged to abide by the principles established in the Code of Ethics of NAR and conduct their business and professional practices accordingly. Further, members other than REALTOR® members may, 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 non-discriminatory basis, reflects adversely on the terms REALTOR®, REALTORS® and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Board, the State Association, and NAR.

SECTION 3.

Any REALTOR® member of LIBOR may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing in accordance with guidelines as described in the Code of Ethics and Arbitration Manual of the National Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of NAR as set forth in the Code of Ethics and Arbitration Manual of the National Association.

SECTION 4.

A member can resign in good standing only upon payment of all outstanding obligations, if any, to LIBOR and its affiliates.

SECTION 5.

(a) If a member resigns from LIBOR 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 will submit to the pending ethics proceeding and will abide by the decision of the hearing panel; or if the member resigns without having complied with an award in arbitration, the Board of Directors may condition any reapplication of the former member upon his promise to pay the award, plus any costs that have previously been established as due and payable by the former member, provided that the

award has not, in the meanwhile, been otherwise satisfied.

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

SECTION 6. REALTOR® MEMBERS.

a) REALTOR® members whether primary or secondary in good standing whose financial obligations to LIBOR are paid in full shall be entitled to vote and hold elective office in LIBOR.

b) REALTOR® members whether primary or secondary may use the terms REALTOR® and REALTORS®, which use shall be subject to the provision of Article VIII.

c) REALTOR® members whether primary or secondary have the primary responsibility to safeguard and promote the standards, interests, and welfare of LIBOR and the real estate profession.

d) If a REALTOR® member is a principal in a firm, partnership, or 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 suspensions, or until readmission to REALTOR® membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. If a REALTOR® member who is other than a principle 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.

e) In any action taken against a REALTOR® member for suspension or expulsion under Section 6 (d) 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 (d)

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 NAR.

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

SECTION 8. AFFILIATE MEMBERS

Affiliate members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors, which shall be outlined in the Board Policy Manual

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. LIFE MEMBERS

Life members shall have those obligations as stated in Section 6 (a) through (e) of this article, and have all services and benefits of LIBOR.

SECTION 13. CERTIFICATION BY REALTOR®

"Designated" REALTOR® Members of LIBOR shall certify to LIBOR during the last quarter of the membership year, or as otherwise established by the Board of Directors on a form provided by LIBOR, a complete listing of all individuals licensed or certified with the Realtor's firm(s) within the state, and shall designate a primary Board for each individual. These declarations shall be used for purposes of calculating dues under Article X, Section 2 of these Bylaws. DR Members shall also notify LIBOR of any additional individual(s) licensed or certified with the firm(s) within 10 days of the date of affiliation or severance of the individual.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION
SECTION 1.

The responsibility of LIBOR and of Board members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be guided by the Code of Ethics and Arbitration Manual of NAR 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 Board to abide by the Bylaws and the Rules and Regulations of LIBOR, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of NAR, 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 NAR as from time to time amended.

SECTION 3:

The responsibility of LIBOR and of Board

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

SECTION 4.

The composition of the Professional Standards Committee and the Grievance Committee shall consist of at least two thirds DR, Partner, Corporate Officer and Branch Manager members.

ARTICLE VIII - USE OF THE TERM 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 NAR and to the Rules and Regulations prescribed by its Board of Directors. LIBOR shall have the authority to control, jointly and in full cooperation with NAR, 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.

SECTION 2.

REALTOR® members of LIBOR 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 of the principals of

such firm, partnership, or corporation who are actively engaged in the real estate profession within the state are REALTOR® members of a Board within the state or a state contiguous thereto or Institute Affiliate Members as described in Article IV, Section 2.

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

SECTION 4.

Institute Affiliate members shall not use the terms "REALTOR®" or REALTORS®" nor the imprint of the emblem seal of NAR.

ARTICLE IX - STATE AND NATIONAL MEMBERSHIPS.

SECTION 1.

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

SECTION 2.

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

SECTION 3.

The Board adopts the Code of Ethics of the NAR and agrees to enforce the Code among its REALTORS®. The Board and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the NAR and the NEW YORK STATE ASSOCIATION OF REALTORS®.

ARTICLE X - DUES, FEES AND FINANCE

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 membership, and which shall become the property of LIBOR upon final approval of the application by the Board of Directors. The fee may be in differing amounts for each class of membership, except Institute Affiliate members, who may not be charged an application fee (see Article IV). The Board of Directors, for a sufficient reason in its judgment, may vary the fee from time to time, in a particular area of the Board. A portion of the application fee, to cover administrative costs, may be retained by LIBOR, in the event an applicant should withdraw his/her application for membership.

SECTION 2. DUES

a) The annual dues of all members shall be established by the Board of Directors and set forth in a separate schedule showing the categories and the corresponding dues.

b) 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 Board (the National Association definition of REALTOR® applies here; if said other board shall have a definition in conflict with the National Association's definition of REALTOR® Member, the National Association's definition shall control) in the state or a state contiguous thereto or Institute Affiliate Members of the Board. In calculating the dues payable to the Board by a Designated REALTOR® Member, non member licensees shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board to which dues have been remitted.

1. 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 Article X Section 2 b hereof) provided that such license is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

c) 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 the above paragraph) in the office where Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this board.

For the purpose of this section, a REALTOR® member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the NAR. 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 this Section 2 hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

d) 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 REALTOR's primary board on a form approved by the National Association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR filing the form for purposes of this section.

e) Dues for new members joining the Board during the course of the year may be pro-rated.

f) The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NAR.

NOTE: The Institute, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members

(\$75.00). The National Association shall credit \$25.00 to the account of the local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 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 \$25.00 to the account of the state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

SECTION 3. DUES PAYABLE

Dues for all categories of membership are not refundable and shall be due and payable on the first day of October each year unless the Board of Directors establishes policy for billing and collection which allow for other cycles of billing and collection. During the last quarter of the membership year, each DR shall be billed in accordance with the formula in Section 2 (b) above.

SECTION 4. NON-PAYMENT OF DUES AND/OR MISCELLANEOUS OBLIGATIONS

If dues, miscellaneous financial obligations or fines due to LIBOR are not paid within thirty (30) days after any billing date, the member shall be notified stating that as of that date he/she is suspended from membership for non-payment of dues and/or miscellaneous financial obligations. The notification will also state that the member can reinstate his/her membership by the payment of the arrears in full plus a reinstatement fee in accordance with Section 5 of this Bylaw. Each such bill for dues, fines and/or miscellaneous obligations shall contain a notice to the effect that failure to pay such bill within thirty (30) days will result in removal from membership.

SECTION 5. REINSTATEMENT OF MEMBERSHIP

Members who have been removed from membership for non-payment of dues, miscellaneous financial obligations, or fines may reinstate their membership as follows:

- 1) within the same fiscal year by the payment of the amount of arrears in full plus a reinstatement fee which shall be an amount as specified by the Board of Directors from time to time.
- 2) thereafter, by the payment of the amount of dues at the time of reinstatement, plus the amount of arrears, plus a reinstatement fee as specified in (1) above.

SECTION 6. RESIGNATION AND RE-AFFILIATION OF MEMBERSHIP

To resign in good standing, a member must submit a letter of resignation from membership in the Board. Any member who resigns in good standing may re-affiliate with LIBOR by the payment of the amount of dues from the time of re-affiliation and payment of the appropriate application fee or reinstatement fee.

SECTION 7. SUSPENSION

Any member who has been suspended by the Board of Directors shall remain a member of LIBOR but shall not be entitled to exercise any of the privileges afforded to LIBOR members under these Bylaws during such period of suspension. Unless otherwise set forth in the resolution of the Board of Directors suspending a member, suspension shall terminate at 12 midnight of the last day set forth in such resolution as the suspension period and such member shall thereafter be entitled to all of the privileges afforded to LIBOR members without any further action required to be taken by the Board of Directors or any other body.

SECTION 8. DEPOSIT

All monies received by LIBOR for any purpose shall be deposited to the credit of LIBOR in a financial institution or institutions in accordance with policy established by the Board of Directors.

SECTION 9. EXPENDITURES

The Executive Committee and/or the Board of Directors are each empowered to make expenditures for the normal operating procedures of LIBOR as may be necessary. Any expenditure and payment for any single item in excess of an amount set by the Board of Directors when they approve the annual budget (such amount to be subject to amendment as the Board of Directors deems necessary), not included in the approved annual budget, shall be made only with the prior approval of the Board of Directors. Such approval must be limited by a specific dollar amount. Payment must be evidenced by two authorized signatories.

ARTICLE XI - OFFICERS AND DIRECTORS

SECTION 1. OFFICERS

The elected officers of LIBOR shall be elected from the REALTOR® membership of LIBOR.

The officers of LIBOR are:

- a) President
- b) President Elect
- c) Vice President for Queens
- d) Vice President for Nassau
- e) Vice President for Suffolk
- f) Vice President East End Liaison
- g) Treasurer
- h) Secretary

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, however, the President Elect shall function as President in cases where the President is absent from any meeting or is incapacitated.

a) In the event the President is incapacitated and there is no President Elect or President Elect Pro tem, the Immediate Past

President shall fulfill the functions of the President.

SECTION 3. EXECUTIVE COMMITTEE

The Executive Committee is the elected officers of LIBOR as stated in Section 1 of this Article and the two immediate years' Past Presidents of LIBOR. All actions of the Executive Committee of LIBOR shall be subject to the direction and approval of the Board of Directors.

In an emergency the Executive Committee may act in place and instead of the Board of Directors between Board meetings on all matters where time will not permit the Board to act, and shall make recommendations from time to time to the Board of Directors. Actions of the Executive Committee shall be reported to the Board for ratification and approval by mail electronic mail or at the next Board meeting.

SECTION 4. BOARD OF DIRECTORS

The governing body of LIBOR shall be a Board of Directors all of whom must be members of LIBOR. The Board shall be composed of the following:

a) Eighteen (18) At-large Directors, six (6) from each of the three territorial Divisions of LIBOR. Three (3) of the six (6) Director positions held in each territorial Division will be reserved for DR's, Partners or Corporate Officers, and such reserved positions can only be filled by a DR, Partner or Corporate Officer. No DR, Partner or Corporate Officer can fill any Director position not specifically reserved for this purpose.

b) All duly elected Chapter Presidents.

c) All duly elected Presidents or designated representative of the Commercial Network of the Long Island Board of Realtors, Appraisal Division, Multiple Listing Service of Long Island, Inc., Women's Council of REALTORS® LI, Young Professionals Network and the Long Island REALTORS® Federal Credit Union, providing they hold REALTOR® status in LIBOR.

d) The Executive Committee of LIBOR.

e) Eight Past Presidents of LIBOR which shall be selected by the Past President's Advisory Council.

f) The President may, subject to the approval of the Board of Directors, appoint LIBOR members who are sitting NYSAR/NAR Officers and/or NAR Directors as LIBOR Directors for a term of one year.

g) LIBOR members of the New York State Real Estate Advisory Board not nominated or filling prescribed positions can serve providing they acknowledge their willingness to serve before being appointed. They shall be subject to the same attendance requirements and regulations as other Directors.

Each Director shall have one vote at meetings of the Board of Directors.

SECTION 5. TERMS OF OFFICE

The term of elective Officers, except Vice President East End Liaison, as defined in article XI, Section 1, and the term of Directors as defined in Article XI, Section 4 (b) through (f), shall be for one year and until their successors are elected. The term of elective County Directors, as defined in Article XI, Section 4 (a), shall be for two years and until their successors are elected. The President shall not be eligible to serve a succeeding term nor be eligible to run for President Elect for a period of two years from when their term as President ends. The Vice President East End Liaison (VP Liaison) position shall be held by a current member of either the North Fork Chapter or the Hamptons Chapter. The VP Liaison position shall be held by a member of the North Fork Chapter in odd numbered years and the position shall be held by a member of the Hamptons Chapter in even numbered years. The term of the VP Liaison shall be for one year. The same individual cannot serve two (2) consecutive years even if otherwise eligible by virtue of chapter membership.

SECTION 6. ELIGIBILITY

a) The Board of Directors shall establish eligibility criteria for serving as at large Directors and Officers.

b) All Directors must sign the Board of Directors approved Conflict of Interest Disclosure Policy.

c) All Directors, including Past Presidents, are required to serve on at least one LIBOR standing or special committee during each year of their term.

SECTION 7. ELECTION OF OFFICERS AND DIRECTORS. (This Section 7 shall not apply to the election of the Vice President East End Liaison position).

No later than 90 days before the Annual Membership meeting, the LIBOR Nominating Committee shall be formed as outlined in the LIBOR Policy and Procedures Manual.

The entire Nominating Committee shall select one candidate for President Elect, Secretary, Treasurer, County Vice Presidents and the County Directors at large. The report of the Nominating Committee shall be published on the official website of the Board in accordance with Article I at least one month prior to the date of the annual meeting.

a) Additional candidates for the offices to be filled may be placed in nomination by a petition signed by voting members.

1. For County Director: 50 signatures from within the County.
2. For County Vice President; 100 signatures from within the County.
3. For Treasurer and Secretary; 150 signatures Board wide.
4. For President Elect and President, when applicable; 150 signatures Board wide with a minimum of 30 signatures from each County.

b) The petition shall be filed with the Secretary at least 20 days before the election. Such additional nominations shall be published in the LIBOR Web Site at least ten days before the election.

c) A candidate nominated by the Nominating Committee for any position shall negate that nomination by accepting a petition nomination for any other position.

In the event one person has won both a Chapter position or Divisional position, or any other position which entitles them to a seat on the Board of Directors as well as having won an election for Director, that person shall choose which position they will fill. If the candidate chooses not to take the elected Director position, the candidate with the next highest vote total in the Director's election will be awarded that seat. No Executive Committee member may hold a Chapter President seat or simultaneously serve as a member of the MLS Executive Committee.

The polls shall be open during the times published in the official notice of the election, and the votes shall be counted at the close of the annual meeting, provided that a quorum for that meeting has been met during the voting process. The election shall be by plurality, rather than majority. Election shall be by ballot and all votes shall be cast in person. There shall be no proxy voting or absentee voting for the election of Officers and Directors. The ballot shall contain the names of all candidates and the offices for which they are nominated. No write-in candidates shall be eligible for election. The Board of Directors may provide for more than one polling place during the hours of the annual meeting, provided that this is done in compliance with the laws of governing not-for-profit corporations. Vice Presidents for each County and Directors for each County may be elected only by vote of members eligible to vote from that County.

The President, with the approval of the Membership, shall appoint an election committee consisting of a Chairman who shall be a REALTOR®, and at least four but no more than eight other individuals, at least three of whom shall be REALTORS®. In case of a tie vote, the issue shall be determined by lot.

Any candidate who is seeking election as an officer or director as described in Article XI shall not be eligible to serve on the Nominating

Committee nor on the Election Committee.

SECTION 7-1. ELECTION OF VICE PRESIDENT EAST END LIAISON

The Board of Directors shall establish the procedures for the election of the Vice President East End Liaison position.

Notwithstanding the above, in the event one person has won both a Vice President East End Liaison position and either a Chapter President position or a Designated Representative position, or any other position which entitles him/her to a seat on the Board of Directors, that person shall choose which position he/she will fill. If the candidate chooses not to take the Vice President East End Liaison position, the candidate with the next highest vote total in the election for the Vice President East End Liaison position will be awarded that seat. The Vice President East End Liaison shall not hold a Chapter President seat or a Designated Representative position and simultaneously serve in the capacity of Vice President East End Liaison. The Vice President East End Liaison shall not simultaneously serve as a member of the MLS Executive Committee.

SECTION 8. VACANCIES

a) If any elected position, other than the President Elect, is vacated for any reason, including but not limited to Section 9 of this Article, such vacancy shall be filled by the Board of Directors for the remainder of the term. The removed Officer or Director is not eligible to be reinstated to any vacant position within that election year.

b) The President Elect position shall be filled by a President Elect Pro Tem.

c) Only members of the Executive Committee, except the President, shall be eligible to be elected to the position of President Elect Pro Tem.

d) Within ten days after the Secretary has announced the vacancy any eligible candidate may submit their name to the secretary to be placed on the ballot for President Elect Pro Tem.

The ballot shall be closed after the expiration of this ten-day period.

e) The election shall take place at the first meeting of the Board of Directors, regular or special, following the closing of the ballot. The candidate receiving a plurality of the votes shall be elected President Elect Pro Tem.

f) At the next following Annual Membership meeting, there shall be an election for both the office of President and the office of President Elect.

g) Should the immediate Past President resign or be impeached during his term as a member of the Executive Committee and the Board of Directors, the next available immediate Past President shall fill such vacancy.

SECTION 9. REMOVAL FROM OFFICE

Any Director who has been absent from three (3) regularly scheduled meetings of the Board of Directors will be automatically removed from office and that position will be declared vacant and filled in accordance with Section 8 of this Article unless excused for good cause as determined by the Board of Directors.

Any member of the Executive Committee who has been absent from four (4) regularly scheduled meetings of the Executive Committee will be automatically removed from office and that position will be declared vacant and filled in accordance with Section 8 of this Article unless excused for good cause as determined by the Board of Directors.

Absences from special meetings or emergency meetings will not count toward the calculation of the number of absences.

The removal of any Officer or Director from office for reasons other than attendance shall be in accordance with procedures contained in the Board Policy and Procedure Manual and approved by the Board of Directors.

SECTION 10. DUTIES OF THE BOARD OF DIRECTORS

a) The Board of Directors shall manage and conduct the affairs of LIBOR, determine LIBOR policy, adopt the LIBOR budget, and approve, suspend, or drop members of LIBOR by a majority vote of those present at any duly held meeting of the Board of Directors, except as limited by these Bylaws and by any limitations hereafter imposed by a majority vote of the REALTOR® members present at any Annual or Special Membership meeting of LIBOR.

b) The Board of Directors may by two-thirds vote purchase, mortgage, lease or convey such real estate property as it may deem necessary for the best interests of LIBOR and empower any Officers of LIBOR to execute such paper or papers as may be required to effect such purchase, mortgage, lease or conveyance.

SECTION 11. LIMITATION OF LIABILITY

Each person now or hereafter a Director, committee member or Officer of the Board shall be indemnified by the Board against all expenses and losses reasonably incurred or suffered by said person in connection with any action, suit or proceeding, civil or criminal, to which said person may be made a party by reason of his being, or having been a Director, committee member or Officer of the Board. The foregoing right of indemnification shall not be exclusive of other rights to which that person may be entitled as a matter of law.

ARTICLE XII - MEETINGS

SECTION 1. EXECUTIVE COMMITTEE

The Executive Committee shall meet upon the call of the President, but no fewer than eight times per year.

a) Notice of all meetings together with the proposed agenda shall be e-mailed to all Officers at least 10 days prior to such meeting. In the event of an emergency, the ten-day period may be waived.

b) A quorum for the transaction of business shall consist of five members; four of which must be Officers.

c) Any meeting may take place by conference call provided that there is a mail notice or fax notice or other electronic notice for the meeting, that the majority of members eligible do participate, and that minutes of the meeting are taken.

SECTION 2. BOARD OF DIRECTORS

The Board of Directors shall meet at such time and place as shall be designated by the Executive Committee or the President, for the purpose of considering reports, and to transact such other business as may properly come before it. There shall be at least six meetings of the Board of Directors each year.

a) Special meetings of the Board of Directors may be called by the President at any time or upon the written request of 20% of the Board of Directors.

b) Notice of all regular meetings or any special meetings together with the proposed agenda shall be emailed to all Directors at least 10 days prior to such meeting. In the event of an emergency, the ten day period may be waived.

c) A quorum for the transaction of business shall consist of 40% of the members of the Board of Directors.

d) The Board of Directors if possible time wise and technologically, may hold an interactive meeting when a regular meeting cannot be held due to emergency circumstances

SECTION 3. ANNUAL MEMBERSHIP MEETING

The Annual Meeting of LIBOR shall be held each year, at such date, and at such place and hour as designated by the Board of Directors.

a) Meetings of the Membership shall be held at such other time the President or the Board of Directors may determine, or upon the written request of 100 REALTOR® members or 5% of the membership, whichever is less, including

signatures from no fewer than forty different firms or 5% of the total number of firms, whichever is less.

b) If a Special meeting is called at the request of REALTOR® members, as per subsection (a), such request shall specify the date and month thereof, which shall not be less than 60 days nor more than 3 months from the date of such written request [Not-For-Profit Corporation Law, paragraph 603 (c)].

c) Notice and the proposed agenda for the Annual Membership meeting shall be published on the official website of the Board in accordance with Article I at least one month preceding the meeting. If a special meeting, the notice shall include a statement of the purpose of the meeting which shall constitute the agenda, and shall clearly indicate at whose request the meeting was called.

d) A quorum for the transaction of business shall consist of 100 voting members or 10% of those members eligible to vote, whichever is less.

e) The minutes of the Membership meetings shall be approved by the Board of Directors at their next meeting following the Membership Meeting which occurs at least 20 days after the Membership Meeting.

ARTICLE XIII - COMMITTEES

SECTION 1. STANDING COMMITTEES

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

Professional Standards
Legislative
RPAC
Budget & Finance
Grievance
Global Business
Mediation

Appointments to the Professional Standards Committee and Grievance Committee shall be

consistent with the professional standards enforcement agreement of the Board.

The Board of Directors may allow Affiliate Members to serve on select committees which the Board shall designate.

SECTION 2. SPECIAL COMMITTEES

The President shall appoint, subject to confirmation by the Board of Directors, special and Ad Hoc committees as deemed necessary, except that the President shall not appoint the Chapter appointees to the Nominating Committee.

SECTION 3. ORGANIZATION

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

SECTION 4. PRESIDENT

The President and President Elect shall be ex-officio members of all standing committees, except that they shall not be ex-officio members of the following committees: Grievance Committee, Professional Standards Committee, and Nominating Committee. Ex-officio members shall be notified of all meetings for which they are eligible to attend.

Neither the President nor President Elect shall be eligible to be appointed as a member of the following committees: Grievance Committee, Professional Standards Committee, Nominating Committee and all Special or Ad Hoc Committees.

SECTION 5. QUORUM

A quorum of one-third of the members plus the chairperson shall be necessary for all committees to function.

ARTICLE XIV - FISCAL, ELECTIVE AND MEMBERSHIP YEAR

SECTION 1.

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

SECTION 2.

The elective year of the Board shall be January 1 to December 31 and until successors to the elective positions are elected.

SECTION 3.

The membership year of the Board shall be October 1 to September 30, or as otherwise established by the Board of Directors.

ARTICLE XV - RULES OF ORDER

SECTION 1.

The current edition of Robert's Rules of Order Newly Revised, shall be recognized as the authority governing the meetings of LIBOR, its Board of Directors and Committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XVI - AMENDMENTS

SECTION 1.

a) These Bylaws may be amended by a majority vote of those REALTOR® members in good standing present at a scheduled general membership meeting. There shall be no proxy voting or absentee voting for Bylaw amendments. The full text of such proposed amendment or amendments shall be published on the official website of the Board in accordance with Article I at least one month prior to the date of any annual or special meeting of the membership called for such purpose. No such amendment or amendments shall be altered, changed or modified by the members at the meeting.

b) Each and every Article, Section and subsection of these Bylaws shall be amended as

provided in this Article XVI, Section 1 (a) except that Article IX, Section 1 of these Bylaws shall be amended only by a majority of all REALTOR® members entitled to vote.

SECTION 2.

Notice of all meetings at which such amendments are to be considered shall be published on the official website of the Board in accordance with Article I at least one month prior to the time of the meeting together with the agenda of such 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 Board shall become effective upon their approval as authorized by the Board of Directors of the NAR.

SECTION 4.

The Board of Directors may adopt a temporary amendment to the Bylaws only under circumstances where LIBOR has been notified in writing by the NAR that such amendment is required in order to keep the Board's Errors & Omissions insurance intact and where in the sole discretion of the Board of Directors a special meeting of the membership is either impractical or otherwise unreasonable. Any such amendment must be ratified by the members at the next membership meeting and shall be effective, unless ratified, only until such meeting.

ARTICLE XVII - DISSOLUTION

Upon the dissolution or winding up of affairs of this Board, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the NEW YORK STATE ASSOCIATION OF REALTORS® or, within its discretion, to any other non-profit tax exempt organization.

ARTICLE XVIII - MULTIPLE LISTING SERVICE OF LONG ISLAND, INC.

SECTION 1.

Any revisions and/or amendments to the contract entered into on November 21, 1972 between LIBOR and the Multiple Listing Service of Long Island, Inc., which contract is available at the Board office for review, shall be approved by the membership of LIBOR in the manner prescribed in Article XVI of these Bylaws.

SECTION 2.

LIBOR will not in any way be connected or associated with a multiple listing service, except as the sole shareholder in the Multiple Listing Service of Long Island, Inc.

SECTION 3.

LIBOR, as owner and holder of all presently issued and outstanding stock of the Multiple Listing Service of Long Island, Inc. (MLS) shall vote its stock in that corporation so that only such members of LIBOR who are also participants in MLS will be elected to serve on the Board of Directors of the Multiple Listing Service of Long Island, Inc.

However, the President of LIBOR shall be a Director of the MLS by virtue of his/her office whether or not he/she is an MLS participant.

ARTICLE XIX - TERRITORIAL DIVISIONS OF LIBOR

SECTION 1.

The Board shall be divided into three Territorial Divisions. They shall be:

- a) The Queens County Division covering the entire area of the County and Borough of Queens of the City of New York.
- b) The Nassau County Division covering the entire area of the County of Nassau.

c) The Suffolk County Division consisting of the five western townships (Huntington, Babylon, Islip, Smithtown and Brookhaven)

SECTION 2. MEETINGS

a) Meetings of the members of the Division shall be called by the Vice President of the Division or upon written petition of at least 2 Chapter Presidents, or by 40 REALTOR® Members of the Division.

b) Each Division shall call meetings of members of the Division at least once during the year for the purpose of presenting programs of mutual interest to members of the Division to foster and engender greater understanding and fellowship within the Division.

c) Written notice shall be given to every member of the Division entitled to participate in the meeting at least five days preceding all meetings. If a special meeting, it shall be accompanied by a statement of the purpose of the meeting.

d) A quorum for the transaction of business shall consist of twenty REALTOR® members of the Division.

ARTICLE XX - LOCAL AREA CHAPTERS

SECTION 1. TERRITORIAL JURISDICTION

Territorial jurisdiction of Chapters shall be as established by the Board of Directors.

SECTION 2. PURPOSE

The Chapter shall provide a common meeting ground for members of LIBOR within the local community for the discussion of issues of mutual interest. All activities of the Chapter, before implementation, shall be subject to the review and approval of the Executive Officer. Both the Executive Officer and the Chapter shall have the right to submit any difference to the Board of Directors whose decision shall be final. In no event shall the Chapter take action which is contrary to the policy of LIBOR as established by the Board of Directors or the Membership of LIBOR.

SECTION 3. MEMBERSHIP

All members of LIBOR in good standing having their office within the territory of a Chapter shall be assigned to the membership of such Chapter. They shall hold the same class of membership in the Chapter as held in LIBOR. Members of the Board having an office within the territories of more than one Chapter, may elect the Chapter to which they will be assigned. In no event, may a member be assigned to more than one Chapter.

SECTION 4. CHAPTER BYLAWS

a) Each Chapter shall have a set of Bylaws for the governing of Chapter affairs.

b) Amendments to Chapter Bylaws are subject to the approval of the Board of Directors of LIBOR and shall take effect only upon that approval.

c) Wherever and whenever any conflict appears between the wording and/or meaning of Chapter Bylaws and the Bylaws of the LONG ISLAND BOARD OF REALTORS®, the latter shall prevail.

d) Nothing contained in this Section 4 shall be applicable to any of the Institutes, Councils, Societies or other Affiliates of the NAR whose Bylaws are established by or amended or modified by the NAR. LIBOR acknowledges that it has no authority to adopt, modify or approve such Bylaws.

SECTION 5. REMOVAL FROM OFFICE

Removal of any Chapter President from office for reasons other than attendance shall be in accordance with procedures contained in the Board Policy Manual and approved by the Board of Directors.

ARTICLE XXI - DIVISIONS

SECTION 1. FORMATION

The Board of Directors may authorize a Division in a specialized field of real estate such as: industrial and commercial brokerage, appraising, property management, trading or any other field it shall consider proper.

SECTION 2. PURPOSE

The purpose of such Divisions shall be to provide a common meeting ground for members of LIBOR in a specialized field of real estate for the discussion of mutual problems, the common sharing of knowledge and experience and the presentation of educational programs of value to the real estate specialist. All policy and activity of the Division before implementation shall be subject to review and approval of the Board of Directors of LIBOR. In no event shall the Division take action which is contrary to the policy of LIBOR as established by the Board of Directors or by the membership of LIBOR.

SECTION 3. MEMBERSHIP

Membership in the Division shall be limited to duly elected members of LIBOR who shall meet the requirements of membership as reasonably adopted by the Division as stated in said Division Bylaws. In order to maintain membership in the Division, a member must be a member in good standing of LIBOR.

SECTION 4. DIVISION BYLAWS

a) Each Division shall have a set of Bylaws for the governing of its affairs.

b) Amendments to Division Bylaws are subject to the approval of the Board of Directors of LIBOR and shall take effect only upon that approval.

c) Nothing contained in this Section 4 shall be applicable to any of the Institutes, Councils, Societies or other Affiliates of the NAR, whose Bylaws are established by or amended or modified by the NAR. LIBOR acknowledges that it has no authority to adopt, modify, or approve such bylaws.

ARTICLE XXII - COMMISSIONS

THE RATE OR AMOUNT OF COMMISSION CHARGED FOR THE SALE, LEASE, APPRAISAL OR MANAGEMENT OF REAL ESTATE SHALL BE NEGOTIATED BETWEEN EACH MEMBER OF LIBOR AND THEIR CLIENT/CUSTOMER.

Rev: 10/25/16
Art V Sec 4 COE Train rev 01/2017