

**APPLICATION FOR DESIGNATED REALTOR®
LONG ISLAND BOARD OF REALTORS®**



1305 Walt Whitman Road – Suite # 310
Melville, NY 11747

FOR OFFICE USE ONLY

MEMBER # _____	CHECK # / DATE / AMOUNT _____
FIRM # _____	INITIATION / REINSTATE FEE _____
	DUES (CURRENT YEAR/PYD) _____

I hereby apply for **DESIGNATED REALTOR®** membership in the Long Island Board of REALTORS®, Inc (LIBOR). It is understood that this application includes membership in the New York State Association of REALTORS® (NYSAR) and the National Association of REALTORS® (NAR) for me and any licensees that I have sponsored with the Department of State. I have received and read LIBOR By-Law Article X- Dues, Fees and Finance which specifies the LIBOR dues structure. I agree to pay the established dues and fees for the duration of my membership with LIBOR.

I agree that, if elected a Member of LIBOR, I will abide by the By-Laws, policies and procedures of LIBOR, the By-Laws of NYSAR, the Constitution and By-Laws of NAR, and I will abide by the Code of Ethics of The National Association of Realtors®, as from time to time amended

I further agree on behalf of myself and any real estate brokerage, partnership, corporation, LLC or other real estate brokerage company in which I hold an ownership interest to arbitrate any and all 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. Said arbitration is to be conducted pursuant to the By-Laws, policies, and procedures established from time to time by the Board of Directors of LIBOR. I understand that LIBOR is guided by the arbitration procedures and policies established by NAR but that LIBOR is not bound or limited thereby in the exercise of its rights to conduct arbitrations pursuant to this agreement. I agree to arbitrate any dispute with a client of mine or my company(ies) and any Realtor® principal associated with a different firm, consistent with Article 17 of the Code of Ethics and the Code of Ethics and Arbitration Manual. I agree to abide by the decision and/or award rendered by the arbitrators.

Upon termination of said membership for any cause, I will discontinue the use of the term REALTOR® and return to LIBOR all certificates, signs, seals or other indications of membership in LIBOR, NYSAR, and NAR.

SIGNATURE

DATE

CERTIFICATION FOR DESIGNATED REALTOR® MEMBERSHIP ONLY

I understand that the present fee types are as follows: (1) INITIATION FEE for New Members. New Members must pay a \$700.00 initiation fee plus the Membership Dues payable in accordance with the provisions of Article X of the LIBOR By-Laws. It is understood that \$250 of the initiation fee is non-refundable within the first 30 days of membership. After the 30th day, the entire \$700.00 is non-refundable. Initiation fees may be transferred to another REALTOR®, as long as both the current Broker and the new Broker agree to the transfer in writing. A transfer fee will apply. (2) REINSTATEMENT FEE for Former Members. Former Members must pay a \$100.00 reinstatement fee plus payment of all outstanding debt (if any), plus payment of current year's Membership Dues in accordance with the provisions of Article X of the LIBOR By-Laws. Please note that once membership for either category is activated, dues are non-refundable.

To attain full Designated REALTOR® membership, you must complete (1) LIBOR's New Broker Orientation (NBO) program, and (2) NAR's Fairhaven Simulation within ninety (90) days of joining LIBOR. Failure to complete both the NBO and Fairhaven Simulation within the required time period would result in losing your REALTOR® status and suspension of all LIBOR services, discounts, and benefits. The NBO program satisfies the NAR requirement for ethics training and includes an introduction to membership. Your membership will be considered Provisional until NBO and Fairhaven Simulation are completed. NBO can be satisfied through instruction provided by LIBOR at a free in-person course, or a live webinar via Zoom at no cost. NAR's Fairhaven Simulation can be taken at no cost at <https://www.nar.realtor/fair-housing/fairhaven>.

I hereby certify to the Long Island Board of REALTORS®, Inc. that the following information is correct, and I affirm that I understand and accept that my yearly dues liability is based on the total number of licenses that I hold for each real estate broker, associate real estate broker, real estate salesperson, and licensed or certified appraiser associated with my firm or any real estate firm in which I have a direct or indirect ownership interest, in accordance with LIBOR By-Law, Article X.

All fields are required:

Name (As shown on R.E. License) Last, First, M.I. _____

Firm Name (As shown on R.E. License): _____

Office Address: _____ Town: _____ State: _____ Zip + 4: _____

Office Phone: _____ R.E. License ID#: _____ License Expiration Date: _____

E-Mail Address: _____ Web Address: _____ Date of Birth: _____

Residence Address: _____ Town: _____ State: _____ Zip + 4: _____

Home Phone: _____ Cell Phone: _____ Preferred Phone: Home Office Cell

Primary Field of Bus. _____ Secondary Field of Bus. _____

Primary Language: _____ Secondary Language: _____

Do you conduct Commercial Real Estate transactions? YES NO

LIBOR is committed to keep you up-to-date on critical real estate news, legal and licensing updates that are important to your business, members-only educational opportunities, calls to action, networking opportunities, and more. Stay in the know by checking the "Yes" boxes below!

YES NO I consent (or "opt-in") to receive occasional automated text messages and telephone calls with pertinent information from LIBOR at my indicated cell phone number. Opting-in to receive automated text messages and telephone calls is not a requirement of membership. Message and data rates may apply. Check with your wireless carrier regarding pricing. You may opt-out of receiving LIBOR text messages and telephone calls at any time by following the instructions in the message, by contacting Membership Services at 1-631-661-4800 or emailing libormem@lirealtor.com.

Type of Business (Check one) Individual DBA Partnership Corporation LLC

Is the office address listed above your principal place of business? Yes No

If no, please indicate your principal place of business below.

Please list all branch offices below, if any, and include the address(es) for each office.

LIST NAMES OF ALL PARTNERS OR CORPORATE OFFICERS IN FIRM AND PROVIDE A COPY OF PARTNERSHIP AGREEMENT OR CORPORATE PAPERS.

NAME :

- 1) _____
- 2) _____
- 3) _____
- 4) _____

LIST NAMES OF ALL REAL ESTATE SALESPERSONS, ASSOCIATE REAL ESTATE BROKERS AND APPRAISERS, LICENSED TO YOU AS AN INDIVIDUAL AND/OR TO YOUR BROKERAGE FIRM.

NAME :

- 1) _____
- 2) _____
- 3) _____
- 4) _____

FOR APPRAISERS ONLY:

For Appraisers to be eligible to join LIBOR, according to the National Association of Realtors®, Inc. and LIBOR Bylaws, Appraisers must meet one of the following criteria: 1) own their own appraisal company; 2) be affiliated with an appraisal company; or 3) be affiliated with a real estate brokerage.

Please check one of the following and list the name of the company in the space provided:

I own my own Appraisal Co. I am affiliated with an Appraisal Co. I am affiliated with a Real Estate Co.

Print name of Company and Address: _____

LIBOR BY-LAWS ARTICLE X - DUES, FEES AND FINANCE

SECTION 1. APPLICATION FEE

The Board of Directors may adopt an application fee, in reasonable amount, 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 (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. The Board of Directors may adopt an application fee for Institute Affiliate Membership not in excess of the annual dues for Institute Affiliate Members.

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 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, licensed assistant Appraisers, Certified and licensed Appraisers employed by or affiliated as independent contractors with the REALTOR®, who are not REALTOR® members of the Board, such number to be adjusted semi-annually. In calculating the dues payable to the Board by a DR Member, non member licensees shall not be included in the computation of dues if the DR has paid dues based on said non-member licensees in another Board in the state, provided, the DR notifies the Board in writing of the identity of the Board to which dues have been remitted. However, if two or more REALTORS® are principals of the same firm, partnership or corporation, then only that REALTOR® designated from time to time in writing (the "Designated" REALTOR®) by the firm, partnership or corporation shall be required to pay that portion of the dues which is computed on the basis of the real estate salespersons employed by or affiliated as independent contractors with such firm, partnership or corporation.
- c) Dues for new members joining the Board during the course of the year shall be pro-rated monthly.
- d) Dues for Institute Affiliate Members of the local Board may not exceed two and one-half times the amount established pursuant to Article II, Section 1 (a) of the National Association's By-Laws for REALTOR® Members.

SECTION 3. DUES PAYABLE

Dues for all categories of membership are non-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 allows for other cycles of billing and collection. During the last quarter of the Membership year, each DR shall be billed in accordance with 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, a letter shall be sent on the 31st day, to the member stating that as of that date he/she is suspended from membership for non-payment of dues and/or miscellaneous financial obligations. The letter 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 By-Law. 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 reaffiliate 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 By-Laws 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.

Signature: _____ Date: _____