



LONG ISLAND
BOARD OF REALTORS®
The Voice For Real Estate Since 1910

BYLAWS

Revised: June 2021

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 NOTIFICATION

The Official notification of LIBOR shall be the LIBOR 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 NAR in 1916; and 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®, hereinafter referred to as "NYSAR" 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 NAR 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 2 of this 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 NYSAR and NAR 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, but not limited to, the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of LIBOR dues as established in Article X of these 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 these 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's 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 LIBOR 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 LIBOR, NYSAR and NAR.

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 compliance 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 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 NYSAR, 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 the applicant 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 the appropriate State of New York regulatory agency to engage in the appraisal of real property, has a place of business within the State of New York 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 NYSAR, 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, to abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

In accordance with Article IV, Section 2, of the NAR Bylaws, LIBOR shall not knowingly grant 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 or association within the State of New York (if a secondary Member), and shall agree in writing that if elected to membership, to abide by the Code of Ethics of NAR, and by the Bylaws, Rules and Regulations of the LIBOR, NYSAR and the NAR.

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, NYSAR, and NAR, and further, is encouraged to

abide by the principles established in the Code of Ethics of NAR.

SECTION 3. ELECTION

The procedure for election to membership shall be as follows.

(a) The Chief Executive Officer (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. Applicants for REALTOR® Membership may be granted Provisional Membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional Membership is granted subject to final review of the application by the Board of Directors.

(b) If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in these Bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within ninety (90) days from LIBOR'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 LIBOR 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, the applicant shall be declared elected to membership and shall be advised by written notice.

(c) If the applicant does not receive a majority vote, 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 their behalf, to be represented by counsel, and to make such statements as they deem 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, after providing the applicant with the opportunity to be heard, the Board of Directors determines that the application should be rejected, it shall record its reasons with the Chief Executive Officer (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 the applicant, it may specify that denial shall become effective upon entry in a suit by LIBOR for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant.

SECTION 4. NEW MEMBER CODE OF ETHICS ORIENTATION

Applicants for REALTOR® Membership 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 or board, 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.

All LIBOR Orientation programs shall meet the learning objectives and minimum criteria established from time to time by NAR.

SECTION 5. CONTINUING REALTOR® CODE OF ETHICS TRAINING:

Effective January 1, 2019, through December 31, 2021 and for successive three year periods thereafter, each REALTOR® Member of LIBOR (with the exception of REALTOR® members granted REALTOR® Emeritus status by the NAR) shall be required to complete

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 LIBOR or another REALTOR® association, NYSAR, or NAR, 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 three year cycle shall not be required to complete additional ethics training until a new three 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 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.

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 NAR Code of Ethics and Arbitration Manual or, in the case of a complaint filed under LIBOR's Harassment Prevention Policy, 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 LIBOR, NYSAR, 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 NAR Code of Ethics and Arbitration Manual, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of NAR as set forth in the NAR Code of Ethics and Arbitration Manual

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.

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 they will submit to the pending ethics proceeding and will abide by the decision of the hearing panel. The complaint shall be processed until the decision of LIBOR with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association or board) or by any other association or board in which the respondent continues to hold membership. If an

ethics respondent resigns or otherwise causes membership in all associations or 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 LIBOR with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethics 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 or board of REALTORS®.

(a) 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.

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 LIBOR; or to be a participant in LIBOR'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 LIBOR's Policy & Procedure 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®

DR 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 of New York, and shall designate a primary association or 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 the Board of Directors 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 New York 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 LIBOR to abide by the Bylaws and the Rules and Regulations of LIBOR, the Constitution and Bylaws of NYSAR, 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 the Board of Directors 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.

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 NAR's 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 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 New York 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 New York are REALTOR® Members of an association or board within New York 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.

LIBOR shall be a member of NAR and NYSAR. By reason of LIBOR's Membership, each REALTOR® Member of LIBOR shall be entitled to membership in NAR and NYSAR without further payment of dues. LIBOR shall continue as a member of NYSAR and NAR, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case NYSAR and NAR shall be notified at least one month in advance of the date designated for the termination of such membership.

SECTION 2.

LIBOR recognizes the exclusive property rights of NAR in the terms "REALTOR®" and "REALTORS®". LIBOR shall discontinue use of the terms in any form in its name, upon ceasing to be a member of the NAR, or upon a determination by the Board of Directors of NAR

that it has violated the conditions imposed upon the terms.

SECTION 3.

LIBOR adopts the Code of Ethics of NAR and agrees to enforce the Code among its REALTORS®. LIBOR and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of NAR and NYSAR.

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, as approved by the Board of Directors. A portion of the application fee, to cover administrative costs, may be retained by LIBOR, in the event an applicant should withdraw their 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 DR 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 DR Member, and

(2) are not REALTOR® Members of any association or board, in accordance with applicable NAR definition, in New York or a state contiguous thereto or Institute Affiliate Members of the LIBOR. In calculating the dues payable to the LIBOR 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 association or board in New York or a state contiguous thereto, provided the DR notifies the LIBOR in writing of the identity of the association or board to which dues have been remitted.

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 DR 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 DR (as defined in (1) and (2) of the above paragraph) in the office where the DR holds membership, and any other offices of the firm located within the jurisdiction of LIBOR.

For the purpose of this section, a REALTOR® Member of LIBOR shall be held to be any Member who has a place or places of business within New York 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 NAR 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 LIBOR during the course of the year may be pro-rated. Membership dues shall be prorated for any licensee included on a certification form submitted to LIBOR who during the same membership year applies for REALTOR® or REALTOR ASSOCIATE® membership in LIBOR. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR ASSOCIATE® membership during the preceding membership year.

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

The Institute, Societies and Councils of NAR shall be responsible for collecting and remitting dues to NAR for Institute Affiliate Members (\$75.00). NAR shall credit \$25.00 to the account of LIBOR for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of LIBOR, 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 LIBOR.

NAR shall also credit \$25.00 to the account of NYSAR for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of NYSAR. LIBOR shall 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 the Member is suspended from membership for non-payment of dues and/or miscellaneous financial obligations. The notification will also state that the Member can reinstate their membership by the payment of the arrears in full plus a reinstatement fee in accordance with Section 5 of this Article. 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 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 LIBOR. 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 and/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 officers of LIBOR are:

- a) President
- b) President Elect
- c) Secretary/Treasurer

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. 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 comprised of the Officers of LIBOR as stated in Section 1 of this Article and LIBOR's Immediate Past President willing to serve, going in reverse chronological order. All actions of the Executive Committee of LIBOR shall be subject to the direction and approval of the Board of Directors.

In an emergency, as permitted by New York law, 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 or electronic mail, as permitted by New York law, 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 REALTOR® members of LIBOR. The Board shall be composed of the following:

- a) Twenty-seven (27) At-large Directors
- b) The Executive Committee of LIBOR.

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

SECTION 5. TERMS OF OFFICE

The term of President Elect and Secretary/Treasurer shall be for one year and until their successors are elected. At the end of the President Elect's term, the President Elect shall automatically succeed to the office of the President for a one year term. At the end of the President's term, the President shall automatically succeed to the position of Immediate Past President for a one year term.

For the year 2022, thirteen (13) At-Large Directors shall be elected at the 2021 Annual Meeting of Members to hold a two (2) year term and until their successors are elected, three (3) At-Large Directors shall be elected at the 2021 Annual Meeting of Members to hold a one (1) year term and until their successors are elected, and the eleven (11) At-Large Directors who were elected in the year 2020 to hold a two (2) year term will serve the remainder of their terms and until their successors are elected. The thirteen (13) At-Large Director candidates with the highest vote totals shall be elected to the two (2) year term and the three (3) candidates with the next highest vote totals shall be elected to one (1) year terms.

Thereafter, at each Annual Meeting of the Members, the Members shall elect At-Large Directors to fill expiring terms, with each At-Large Director to hold office for a term of two (2) 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 five years from when elected as President Elect.

If the office of the President should become vacant between elections, the President Elect shall fill the vacancy and complete the unexpired term, and the position of President Elect shall be filled by a President Elect Pro Tem in accordance with Article XI Section 8. The President Elect who fills a vacancy in the office of the President shall automatically become President for a full term after completion of the unexpired term.

No Secretary/Treasurer shall serve more than two (2) consecutive years.

Effective 2025, no At-large Directors shall have served for more than a maximum of three (3) consecutive terms or six (6) consecutive years. Any At-large Director who has served a maximum of three (3) consecutive terms or six (6) consecutive years as a Director is not eligible to serve as an At-large Director again for at least two (2) years. These term limits shall not apply to Officer Positions, and time spent serving as an Officer shall not count toward the accrual of time with respect to At-large Director term limits.

SECTION 6. ELIGIBILITY

a) President Elect, Secretary/Treasurer and At-large Directors shall be elected from the REALTOR® membership of LIBOR.

b) The Board of Directors shall establish eligibility criteria for serving as At-large Directors and Officers.

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

d) All Directors are permitted to serve on no more than one LIBOR standing or special committee during each year of their term, except as otherwise provided for in these Bylaws or the LIBOR Policy and Procedure Manual.

e) No more than four (4) At-large Directors may be from the same firm.

f) No more than thirteen (13) At-large Directors may be from any one particular County.

SECTION 7. ELECTION OF OFFICERS AND DIRECTORS.

No later than 90 days before the Annual Membership Meeting, the LIBOR Credential Review Committee shall be formed as outlined in the LIBOR Policy & Procedures Manual.

The Credential Review Committee shall review all applications for candidates for President Elect, Secretary/Treasurer, and the At-large Directors to confirm each candidate meets the minimum criteria as set forth in the LIBOR Bylaws and Policy and Procedures Manual. The report of the Credential Review Committee shall be published on the official website of the Board in accordance with Article I. Any candidate who is seeking election as an Officer or Director as described in Article XI shall not be eligible to serve on the Credential Review Committee nor on the Election Committee.

a) ELECTION OF OFFICERS

1. For the purpose of the Board of Directors' Officer Election Meeting, which shall be for the election of President Elect and Secretary/Treasurer, the quorum shall be two-thirds of the current sitting Directors.
2. Individuals may only apply for one Officer position in an election cycle.
3. No Executive Committee member may simultaneously serve on the Board of Managers of OneKey® MLS or serve on the board of a REALTOR® Association located in New York, excluding the New York State Association of Realtors (NYSAR).
4. Officer candidates shall be noticed to the Board of Directors no later than one month prior to Officer Elections
5. The Board of Directors will hold candidate interviews and conduct the Officer election no less than 60 days prior to the Annual Meeting.
6. The election shall be by plurality vote by ballot and all votes shall be cast in person. There shall be no proxy voting or absentee

voting of the election for Officers. The ballot shall contain the names of all qualified candidates and the offices for which they are running. No write-in candidates shall be eligible for election.

7. Candidates not elected for an Officer position may be eligible to run for an open At-large Director position if qualified and noted on original application.

b) ELECTION OF AT-LARGE DIRECTORS

1. At-Large Director candidates will be noticed to the Membership of LIBOR at least one month prior to the date of the Annual Meeting.
2. 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 At-Large Directors. The ballot shall contain the names of all qualified candidates and the offices for which they are running. 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.
3. 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.
4. No At-Large Director may simultaneously serve on the Board of managers of OneKey® MLS or serve on the board of a REALTOR® Association located in New

York, excluding the New York State Association of Realtors (NYSAR).

SECTION 8. VACANCIES

a) If any elected position, other than the President Elect, is vacated or not filled by election 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) If President Elect position is vacated, it shall be filled by a President Elect Pro Tem. Only members of the Board of Directors, shall be eligible to be elected to the position of President Elect Pro Tem

c) Within ten days after the Secretary/Treasurer has announced the vacancy any eligible candidate may submit their name to the Secretary/Treasurer to be placed on the ballot for President Elect Pro Tem. The ballot shall be closed after the expiration of this ten-day period.

d) 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.

e) At the next following Board of Directors' Officer Election Meeting, there shall be an election for both the office of President and the office of President Elect.

f) Should the immediate Past President resign or be removed 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, in reverse consecutive order.

SECTION 9. REMOVAL FROM OFFICE

Any Director may be removed for cause by the affirmative vote of the Members or the Board of Directors.

Notwithstanding any other provision of these Bylaws, a Director who is removed from office

pursuant to previous paragraph shall automatically be removed from any Executive Committee position held by such Director.

In addition, any Director who has been absent from two (2) regularly scheduled meetings of the Board of Directors will be automatically removed from office unless said absence(s) have been excused by the Board of Directors. A Director seeking to have any absence(s) excused by the Board of Directors must provide the President written notice of such request in advance of the next regularly scheduled Board of Directors meeting. The position of a Director removed due to absences will be declared vacant and filled in accordance with Section 8 of this Article. This Section does not apply to LIBOR Directors who are concurrently serving as NAR and/or NYSAR Officers and who have meeting conflicts by virtue of these positions.

Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors for cause. Any Officer elected or appointed by the Members may (i) have its authority to act suspended by the Board of Directors for cause and (ii) be removed by the Members for cause.

For purposes of these Bylaws, "for cause" shall mean: (a) willful failure of an Officer or Director to perform his or her duties; (b) an Officer or Director engaging in any act of fraud, embezzlement, or other theft, (c) an Officer or Director being convicted of a felony (or state law equivalent) or plea by such officer or director of guilty or nolo contendere to a felony (or state law equivalent), (d) a material violation by an Officer or Director of any written LIBOR policy or these Bylaws; (e) misconduct or gross neglect by an Officer or Director that causes harm to LIBOR; (f) conduct by an Officer or Director that brings or is reasonably likely to bring LIBOR negative publicity or is injurious or prejudicial to LIBOR's reputation, financial condition, business relationships or interests; (g) habitual abuse of drugs or alcohol by an officer or director; (h) failure to perform stated duties to LIBOR; or (i) breach of fiduciary duty to LIBOR.

Any member of the Executive Committee who has been absent from two (2) regularly scheduled

meetings of the Executive Committee will be automatically removed from office as an Executive Committee member and Director, unless said absence(s) have been excused by the Executive Committee. An Officer seeking to have any absence(s) excused by the Executive Committee must provide the President written notice of such request in advance of the next regularly scheduled Executive Committee meeting. The position of an Officer removed due to absences will be declared vacant and filled in accordance with Section 8 of this Article. This Section does not apply to LIBOR Executive Committee members who are concurrently serving as NAR and/or NYSAR Officers and who have meeting conflicts by virtue of these positions.

Absences by Directors and Officers from special meetings or emergency meetings will not count toward the calculation of the number of absences referred to in this Section.

Any action taken under this Article XI Section 9 (except for removal due to absenteeism) by the Board of Directors or the Members must be by an affirmative majority vote of the respective Board of Directors or Members present at a properly convened meeting. Such action shall be taken by way of motion at such meeting, and the Director or Officer shall be afforded an opportunity to speak in opposition to the motion. Notwithstanding the quorum provision in Article XII Section 2(c) of these Bylaws, any vote by the Board of Directors for the removal of a Director for cause must have a quorum of not less than a majority present at the meeting of directors at which such action is taken.

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 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.

c) The Board of Directors shall annually conduct Officer Elections to elect the Officers for the following year.

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. This indemnification provision is not in effect when the Director, committee member or Officer acts maliciously or with gross negligence.

ARTICLE XII - MEETINGS

SECTION 1. EXECUTIVE COMMITTEE

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

a) Notice of all meetings together with the proposed agenda shall be e-mailed to all Officers at least 7 days prior to such meeting. In the event of an emergency, the seven-day period may be waived.

b) A quorum for the transaction of business shall consist of a majority of the Executive Committee.

c) Any meeting may take place by remote technology provided that there is a mail notice or fax notice or other electronic notice for the meeting, that the members participating in the meeting can hear each other at the same time

and participate, that there is a quorum, 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 7 days prior to such meeting. In the event of an emergency, the seven 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, as permitted by New York law.

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 or more than 3 months from the date of such written request

c) Notwithstanding Article XVI Section 1(a), the Membership may call a meeting at such other times in accordance with subsection (a) of this Section in order to take action as permitted in Article IX Section 1, or to amend, adopt or repeal any Bylaw pursuant to New York Not-For-Profit Corporation Law 602.

d) Notice of all meetings at which such amendments are to be considered by Membership 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.

e) Notice and the proposed agenda for the Annual Membership Meeting shall be published on the official website of LIBOR 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.

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

g) 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 last membership meeting.

ARTICLE XIII - COMMITTEES

SECTION 1. STANDING COMMITTEES

Standing Committees meet regularly to manage the core services and functions of LIBOR.

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

Professional Standards
Budget & Finance

Grievance
Mediation

Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with the Code of Ethics and Arbitration Manual and the LIBOR Policy & Procedures Manual.

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.

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

SECTION 2. SPECIAL COMMITTEES

Special Committees meet on an as needed basis to address specific needs and topics relevant to LIBOR and its membership.

The President shall appoint, subject to confirmation by the Board of Directors, Special and Ad Hoc committees as deemed necessary.

SECTION 3. ORGANIZATION

All committees shall have duties, functions, and powers as assigned by the President, in accordance with New York law, and approved by the Board of Directors except as otherwise provided in these Bylaws.

All Committees, with the exception of Professional Standards, Grievance and Mediation shall be limited to no more than 25 members.

SECTION 4. COMMITTEES

The Executive Committee shall be ex-officio members of the Budget & Finance Committee. .

Neither the President nor President Elect shall be eligible to be appointed as a member of the following committees: Grievance Committee, Professional Standards Committee, Mediation Committee, Credential Review 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

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, repealed, or adopted by the Directors at any meeting of the Board of Directors of the Association provided there is a quorum present at the meeting; the proposed amendment was distributed to the Directors at least thirty (30) days prior to the meeting; and the notice of meeting contained notice of the fact that amendments to the Bylaws would be considered at the meeting. In order to amend these Bylaws, a vote of two-thirds of the members of the Board of Directors present at any such meeting is required. There

shall be no proxy voting or absentee voting for Bylaw amendments.

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.

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 3.

The Board of Directors must adopt amendments to the Bylaws 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.

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 NYSAR or, within its discretion, to any other non-profit tax exempt organization.

ARTICLE XVIII - SUNRISE CAPITAL HOLDING CORP. AND NEW YORK MLS, LLC.

SECTION 1.

LIBOR will not in any way be connected or associated with any multiple listing service other than the multiple listing service operated by LIBOR's wholly owned subsidiary, Sunrise Capital Holding Corp. (the "Subsidiary") and, when MLSLI ceases to operate a multiple listing service, the multiple listing service operated by OneKey® MLS. .

SECTION 2.

Upon the effective date of certain amendments to the Certificate of Incorporation and Bylaws of the Subsidiary, Sunrise Capital Holding Corp. will (i) cease to conduct business as a multiple listing service, (ii) change its name to Sunrise Capital Holding Corp. and (iii) amend its Bylaws to provide that it will have Board of Directors comprised of the following officers of LIBOR:

1. the President;
2. the President-Elect;
3. the Secretary/Treasurer; and
5. the immediate Past President

SECTION 3.

LIBOR, the sole-shareholder of Sunrise Capital Holding Corp., retains ultimate authority over the business and affairs of its subsidiary, and as the sole-shareholder of Sunrise Capital Holding Corp., retains the right to remove the Board of Directors.

ARTICLE XIX - 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 XX - 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.

ARTICLE XXI – WOMEN’S COUNCIL OF REALTORS® LI

LIBOR recognizes and maintains an affiliation with the Women’s Council of REALTORS® LI (WCR) to coordinate its meetings activities, goals and events, so that WCR members can maintain their volunteerism and involvement.

Revised: June 2021