

**BYLAWS OF THE CORE ASSOCIATION OF REALTORS®, INC.**

**Adopted Date: December 28, 2021**

**Last amended per NAR mandated policy: January 22, 2020**

**ARTICLE I - NAME**

**Section 1. Name.** The name of this organization shall be the CORE Association of Realtors®, Incorporated, hereinafter referred to as the "Association."

**Section 2. REALTOR® Trademark.** Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

**ARTICLE II - OBJECTIVES**

The objectives of the Association are:

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

**Section 2.** To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

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

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

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

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

**ARTICLE III - JURISDICTION**

**Section 1.** The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® shall include all of Mercer, Hunterdon and Somerset Counties, New Jersey, as officially approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

**Section 2.** Territorial jurisdiction is defined to mean:

- (a)** The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Association agrees to protect and safeguard the property rights of the National Association in the terms.

## ARTICLE IV - MEMBERSHIP

**Section 1.** There shall be six classes of members, as follows:

**(a) REALTOR® Members.** REALTOR® Members, whether primary or secondary shall be:

**(1)** Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, 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 Jersey or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership, as described in Section 1(b) of Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate membership, as described in Section 1(b) of Article IV. (Amended 1/05)

**NOTE:** REALTOR® members may obtain membership in a "secondary" association in another state.

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

**(3) 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) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR *Constitution and Bylaws*. Such individuals shall enjoy all of the rights, privileges, and obligations of REALTOR® membership (including compliance with the Code of Ethics) **except:** obligations related to association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local association, state association, and National Association. (Adopted 1/96)

**(4) Primary and Secondary REALTOR® Members.** An individual is a primary member if the Association pays state and National dues based on such member. An individual is a secondary member if state and National dues are remitted through another association. One of the principals in a real estate firm must be a Designated REALTOR® member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" association.

**(5) Designated REALTOR® Members.** Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate (or

to mediate if required by the Association) pursuant to Article 17 of the Code of Ethics and the payment of association dues (see Article X). The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s), and must meet all other qualifications for REALTOR® membership. (See Article V, Section 2).

- (a) Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership. (Amended 1/02)
- (b) Affiliate Members. Affiliate members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this section, have interests requiring information concerning real estate and are in sympathy with the objectives of the Association.
- (c) 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.
- (d) Honorary Members. Honorary members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.
- (e) 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 (2) years of college and at least one (1) 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.
- (f) Chief Elected Officer of the State Association. The current chief elected officer of the State Association of REALTORS® shall be a member in good standing without further payment of dues. At the direction of the association, the current chief elected officer of the State Association of REALTORS® may be the delegate who casts the vote for the Association at the Annual Meeting of the NATIONAL ASSOCIATION of REALTORS®.

**Section 2. Privileges of REALTOR® Members** REALTOR® members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association; may use the terms REALTOR® and REALTORS®; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

**Section 3. Obligation of REALTOR® Members** It shall be the duty and responsibility of every REALTOR® member of the Association to abide by the Constitution and Bylaws and the rules and regulations of the Association, the Constitution and Bylaws of the State Association, the *Constitution and Bylaws of the NATIONAL ASSOCIATION of REALTORS®*, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of the Association, as from time to time amended.

## ARTICLE V- QUALIFICATION AND ELECTION

### **Section 1. Application**

- (a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself/herself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations and, if a REALTOR® member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the obligation to arbitrate (or to mediate if required by the Association) controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the *Code of Ethics and Arbitration Manual* of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Association, through its membership committee or otherwise, may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations, and Code of Ethics referred to above. (Amended 11/11)

### **Section 2. Qualification**

- (a) An applicant for REALTOR® membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association, through its membership committee or otherwise, 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), has no record of recent or pending bankruptcy(i), has no record of official sanctions involving unprofessional conduct (ii), agrees to complete a course of instruction covering the Bylaws and rules and regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon, as may be required by the committee, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, rules and regulations, and Code of Ethics. (Amended 1/05)

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

**(ii) No record of official sanctions involving unprofessional conduct** is intended to mean that the Association may only consider judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, and (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

**(a)** Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers, or who are licensed as referral agents, in order to qualify for REALTOR® membership, shall at the time of application be associated either as an employee or as an independent contractor with a Designated REALTOR® member of the Association or a Designated REALTOR® member of another association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct, shall complete a course of instruction covering the Bylaws and rules and regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the membership committee, and shall agree in writing that if elected to membership he/she will abide by such Constitution, Bylaws, rules and regulations, and the Code of Ethics. (Amended 5/07)

**(iii) No record of official sanctions involving unprofessional conduct** is intended to mean that the Association may only consider judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, and (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities

**(b)** The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years

1. Pending ethics complaints (or hearings)
2. Unsatisfied discipline pending
3. Pending arbitration requests (or hearings)
4. Unpaid arbitration awards or unpaid financial obligations to this or any other REALTOR® association or REALTOR® associationMLS
5. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm

“Provisional” membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; see Article V, Section 2(a), NOTE 2), provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six (6) months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the Association may condition membership on the applicant’s certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel. (Amended 11/09)

**Section 3. Election** The procedure for election to membership shall be as follows:

**(a)** The chief staff executive (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. If the Association has adopted provisional

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 the Association's Bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within sixty (60) days from the Association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee. The Board of Directors shall vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the Board of Directors, he/she shall be declared elected to membership and shall be advised by written notice.
- (c) The Board of Directors may not reject an application without providing the applicant with advance notice of the findings, an opportunity to appear before the Board of Directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
- (d) If the Board of Directors determines that the application should be rejected; it shall record its reasons with the chief staff executive (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 the Association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant. (Adopted 1/98, Amended 1/05, Amended 1/17)

#### **Section 4. New Member Code of Ethics Orientation**

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

Failure to satisfy this requirement within ninety (90) days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

**NOTE:** Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®.

#### **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 the Association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time.

REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three year cycle shall not be required to complete additional ethics training until a new three year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle, or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. (Adopted 1/01, Amended 11/08, Amended 11/16, Amended 1/20)

## **Section 6. Status Changes**

- (a)** A REALTOR® who changes the conditions under which he/she holds membership shall be required to provide written notification to the Association within thirty (30) days. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within thirty (30) days of the date they advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® who is transferring his/her license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within thirty (30) days of the date the Association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors. (Amended 1/98)

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

- (a)** Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.
- (b)** Dues shall be prorated from the first day of the quarter in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. (Amended 1/05)

## **ARTICLE VI - PRIVILEGES AND OBLIGATIONS**

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

**Section 2.** Any member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and association rules and regulations consistent with these Bylaws, after a hearing as provided in the *Code of Ethics and Arbitration Manual* of the Association. Although members other than REALTORS® are not subject to the Code of Ethics, nor its enforcement by the Association, such members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, members other than

REALTORS® may, upon recommendation of the membership committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

**Section 3. Discipline of REALTOR® Members.** Any REALTOR® member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics; or other duties of membership, after a hearing as described in the *Code of Ethics and Arbitration Manual* of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the *Code of Ethics and Arbitration Manual* of the National Association.

**Section 4.** Resignations of members shall become effective when received in writing by the Board of Directors, provided, however, that if any member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed. Such resignation shall not affect the right of the Association to undertake collection proceedings to be paid any such amounts as are due and owing.

**Section 5.** If a member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending the complaint shall be processed until the decision of the Association with respect to disposition of the complaint is final by this Association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the Association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an 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 of REALTORS®.

- (a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if required by the Association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.  
(Amended 1/00 and 11/11)

**Section 6. REALTOR® Members.** REALTOR® members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

- (a) If a REALTOR® member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period, of suspension of the disciplined member, or until readmission of the disciplined member or unless connection of the disciplined member with the firm, partnership, or corporation is

severed, or unless the REALTOR® who is suspended or expelled removes himself/herself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the association by the member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former member is admitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the Association, whichever may apply.

If a REALTOR® member other than a sole proprietor in a firm, partner in a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership or corporation shall not be affected.

- (a) In any action taken against a REALTOR® member for suspension or expulsion under Section 6(a) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® member and they shall be advised that the provisions in Article VI, Section 6(a) shall apply.
- (b) REALTOR® Emeritus Members. REALTOR® Emeritus Members shall have all privileges and obligations of REALTOR® members except the payment of Association dues.

**Section 7. Institute Affiliate Members.** Institute Affiliate members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the *Constitution and Bylaws* of the NATIONAL ASSOCIATION OF REALTORS®.

**Section 8. Affiliate Members.** Affiliate members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

**Section 9. Honorary Members.** Honorary membership shall confer only the right to attend meetings and participate in discussions.

**Section 10. Public Service Members.** Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors except that they do not have the right to vote.

**Section 11. Student Members.** Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors except they do not have the right to vote.

**Section 12. Certification by REALTOR®.** "Designated" REALTOR® members of the Association shall certify to the Association during the month of October on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary

association for each individual who holds membership. If such form is not submitted fully completed by each Designated REALTOR® on or before October 15 of each year, such Designated REALTOR® Member who fails to comply shall be suspended from all Association privileges until such census is submitted. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another association based on said non-member licensees, the Designated REALTOR® shall identify the association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual. The Association shall have the right to use licensing lists as may be promulgated by the New Jersey Real Estate Commission from time to time for such purposes as may be appropriate.

#### **ARTICLE VII- PROFESSIONAL STANDARDS AND ARBITRATION**

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

**Section 2.** It shall be the duty and responsibility of every REALTOR® member of this Association to abide by the Constitution and Bylaws and the rules and regulations of the Association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this Association, as from time to time amended.

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

#### **ARTICLE VIII - USE OF THE TERMS REALTOR® AND REALTORS®**

**Section 1.** Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the Association's Code of Ethics and Arbitration Manual. (Amended 5/06)

**Section 2.** REALTOR® members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® members in good standing. No other class of members shall have this privilege. (Amended 1/96)

**Section 3.** A REALTOR® principal member may use the terms REALTOR® and REALTORS®, only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate

profession within the state or a state contiguous thereto are REALTOR® members or Institute Affiliate members, as described in Section 1(b) of Article IV.

- (a)** In the case of a REALTOR® principal member 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 holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. (Amended 1/01)

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

### **ARTICLE IX- STATE AND NATIONAL MEMBERSHIPS**

**Section 1.** The Association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the New Jersey REALTORS®. By reason of the Association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the New Jersey REALTORS® without further payment of dues. The Association shall continue as a member of the State and National Associations, unless by a majority vote of all of its REALTOR® members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

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

**Section 3.** The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® members. The Association and all of its members agree to abide by the *Constitution, Bylaws, Rules and Regulations*, and policies of the National Association.

### **ARTICLE X - DUES AND ASSESSMENTS**

**Section 1. Application Fee.** The Board of Directors may adopt an application fee for REALTOR® membership in reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the Association upon final approval of the application. (Amended 1/02)

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

- (a)** Designated REALTOR® Members Dues. The annual dues of each Designated REALTOR® member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (2) are not REALTOR® members of any association in the state or a state contiguous thereto or Institute Affiliate members of the Association. In calculating the dues payable to the Association by a designated REALTOR® member, non-member licensees as defined

in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the association to which dues have been remitted. In the case of a Designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association. (Amended 1/05)

(1) 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 is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business 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.

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

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the Association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the Association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year. (Amended 11/09 and 11/14)

(b) REALTOR® Members Dues. The annual dues of REALTOR® members other than the Designated REALTOR® shall be as established annually by the Board of Directors. (Amended 1/05)

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

(d) REALTOR® Emeritus Status. The annual dues of members with REALTOR® Emeritus status conferred by the National Association of REALTORS® shall be waived.

(e) Affiliate Members. The annual dues of each Affiliate member shall be as established annually by the Board of Directors. (Amended 1/05)

(f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors. (Amended 1/05)

(g) Public Service Members. The annual dues of all Public Service members shall be at the discretion of the Board of Directors and consistent for the current calendar year.

(h) Student Members. The annual dues of Student Members shall be at the discretion of the Board of Directors and consistent for the current calendar year.

(i) Others. The dues of REALTOR® members who are past presidents and past treasurers of the National Association or recipients of its Distinguished Service Award shall be as determined by the Board of Directors. (Amended 11/2013)

**Section 3. Dues Payable.** Dues for all members shall be payable annually in advance on the first day of January. Dues for new members shall be computed from the date of application and granting of provisional membership. (Amended 1/98, Amended 1/05)

(a) In the event a sales licensee or licensed certified appraiser who holds REALTOR® membership is dropped for nonpayment of association dues, and the individual licensee remains with the Designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2 [1]) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days of the notice of termination.

**Section 4. Nonpayment of Financial Obligations.** If annual dues, fees, fines or other assessments are not paid by their due date, an administrative fee shall be assessed. This fee shall be determined by and subject to the same annual approval process as set forth in Article X, Section 1 of these Bylaws and shall not be more than 20% of the amount due. If dues, fees, fines or other assessments are not paid within one (1) month after the due date, the non-paying Member is subject to suspension. Two (2) months after the due date, membership of the non-paying Member may be terminated, three (3) months after the due date, membership of the non-paying member and his/her office automatically terminates unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for non-payment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former member who has had his membership terminated for non-payment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Association or any of its services, department, divisions or subsidiaries, may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

**Section 5. Deposits.** All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors.

**Section 6. Expenditures.** The Board of Directors shall oversee the finances of the Association.. Monies needed to repair or replace essential facilities and equipment may be expended by the Board of Directors as necessary.

(a) The President shall be compensated annually with an amount to be approved through the Finance Committee and approved annually by the Board of Directors. Payments to be dispersed semi-annually.

**Section 7. Annual Budget.** The Board of Directors shall adopt and approve an annual budget to provide for the orderly functioning of this Association, a copy of which shall be on file for review in the

Association office by any REALTOR® Member of this Association. The budget for the following year shall be approved and adopted no later than October 31<sup>st</sup> each year.

## **ARTICLE XI - OFFICERS AND DIRECTORS**

**Section 1. Officers.** President, President Elect, 1<sup>st</sup> Vice President, Treasurer, and Immediate Past President shall have a 1-year term, with a 2<sup>nd</sup> year option with 2-year term max. During the transitional year immediately upon merger we will have two (2) Vice Presidents (President Elect and 1st Vice President) for the remainder of the one-year term ending December 31, 2019, at which time, the President Elect will become President in 2020.

As of January 1, 2020, the officers of the Association shall be: a President, Immediate Past President, President-Elect, and Treasurer, all of whom will become REALTOR® Members of the Board of Directors and shall serve for a one-year term. The President-Elect shall automatically become President the following year.

**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. The officers shall serve on the Executive Committee of the Board of Directors. The Chief Executive Officer shall be an Ex-Officio, non-voting member of the Executive Committee and the Board of Directors. The general duties of the Executive Committee shall be to transact business of an emergency or delegated nature between meetings of the Board of Directors. All actions taken by the Executive Committee shall be reported at the next meeting of the Board of Directors. It shall be the particular duty of the Chief Executive Officer to keep the records of the Association and to carry out all necessary correspondence with the NATIONAL ASSOCIATION of REALTORS® and New Jersey REALTORS®.

**Section 3. Board of Directors.** The governing body of the Association shall be a Board of Directors consisting of the elected officers including the Immediate Past President, nine (9) REALTOR® Members, and any Directors of the National Association of REALTORS from this Association. The Chief Executive Officer will be a non-voting member of the Board of Directors. During any transition, the Board membership shall be governed by the governing Plan of Merger. Directors shall be elected to serve for terms of three years, except that at organization, one-third of the elected Directors shall be elected for terms of one, two and three years, respectively, or for lesser terms as may be necessary to complete the first fiscal year. Should the Board of Directors determine that re-staggering of director terms is required to balance director continuity with new perspective, the Board of Directors shall determine those directors whose current three-year term should be shortened in order to elect new directors with terms that maintain the staggered terms of the Board of Directors which seeks to maintain approximately two-thirds experienced members on the Board at all times. The determination of which individual director terms should be shortened in a re-staggering may be chosen by lot. There shall not be less than 50 percent representation on the Board of Directors of Broker/Owner or Managers. Should the percentage fall below 50 percent representation, it should be addressed at the time of election and appointment of the Board as described in Section 4. Thereafter, as many Directors shall be elected/appointed each year as are required to fill the vacancies within the prescribed formula as set forth herein.

**(a) Term Limits.** No director shall serve for more than two (2) consecutive three (3)-year terms, unless serving as an officer.

### **Section 4. Appointment/Election of Officers and Directors.**

**(a)** At least two (2) months before the annual election, a Nominating Committee of five (5) REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one (1) candidate for each vacant office including officers and directors, except that the directors of the NATIONAL ASSOCIATION of

REALTORS® from the Association shall be: 1) the current Association Immediate Past President; and, 2) any additional NATIONAL ASSOCIATION of REALTORS® directors from the Association shall be appointed by the Executive Committee, subject to the approval of the Board of Directors. The report of the Nominating Committee shall be transmitted to each member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least ten percent (10%) of the REALTOR® members eligible to vote. The petition shall be filed with the Chief Executive Officer at least two (2) weeks before the election. The Chief Executive Officer shall send notice of such additional nominations to all Members eligible to vote before the election. Except as provided for in Section 3 of this Article, no person shall be elected to hold an elective position in this Association (Officer or Director) unless he or she has been a REALTOR® Member of this Association for not less than three (3) continuous years immediately preceding the taking of such office or directorship.

- (b) Voting in Association matters shall be done by REALTOR® members in good standing. For the annual election of officers and directors, members will have the option of voting in person at the Annual Meeting or voting by proxy electronically.

**Section 5. Vacancies.** Persons to fill vacancies among the Officers and the Board of Directors shall be appointed by the President with the ratification of a simple majority vote by the Board of Directors.

**Section 6. Indemnification.** The Association shall indemnify, in the manner and to the full extent permitted by the Nonprofit Corporations Act, as amended, any "corporate agent" of the Corporation (as such term is defined in Section 15A:3-4 of the Nonprofit Corporations Act) who was or is a party to, or is threatened to be made a party to, any "proceeding" (as such term is defined in said Section 15A:3-4), whether or not by or in the right of the Association, by reason of the fact that such person is or was a corporate agent of the Association. Where required by law, the indemnification provided for herein shall be made only as authorized in the specific case upon a determination that indemnification of the corporate agent is proper in the circumstances. The Association may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her. To the full extent permitted by law, the indemnification provided herein shall include "expenses" (as such term is defined in said Section 15A:3-4), and in the manner provided by law, any such expenses may be paid by the Association in advance of the final disposition of such proceeding provided a written undertaking is obtained from the recipient of such reimbursement pledging to repay the same to the Association in the event a court of competent jurisdiction determines indemnification was not required by the Association under law or these bylaws. The indemnification provided herein shall not be deemed to limit the right of the Association to indemnify any other person for any such expenses, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Association may be entitled under any agreement, vote of the Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

**Section 7. Removal of Officers and Directors.** In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

The Board of Directors may remove a duly elected officer/director and declare the office vacant under the following conditions:

- (a) Conduct on the part of an elected officer which is not in the best interest of the Association.
- (b) Absence from two (2) consecutive meetings in a calendar year of the Board of Directors whether regular or special meetings unless for good cause submitted to the Board of Directors in writing.

**Section 8. Chief Staff Executive.** There shall be a chief staff executive, appointed by the Board of Directors, who shall be the chief administrative officer of the Association. The chief staff executive shall have the exclusive authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors.

## ARTICLE XII - MEETINGS

**Section 1. Annual Meeting.** The annual meeting of the Association shall be held on or before December 1 each year, the date to be approved by the Board of Directors.

**Section 2. Meetings of Directors.** The Board of Directors shall designate a regular time and place of meetings. A quorum for the transaction of business shall be a majority of the Board of Directors, except as may otherwise be required by state law. (Amended 05/2013). Special meetings of the Board of Directors may be called at any time by the President or by a majority of Board of Directors members upon three (3) days written notice.

**Section 3. Other Meetings.** Meetings of the members may be held at such other times as the President or the Board of Directors may determine, or upon the written request of at least ten (10%) percent of the members eligible to vote.

**Section 4. Notice of Meetings.** Written notice of membership meetings shall be given to every Member entitled to participate in the meeting not less than ten (10) days before the date of the meeting. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

**Section 5. Quorum.** A quorum for the transaction of regular business at membership meetings shall consist of five percent (5%) of the Association Members eligible to vote or fifty (50) members eligible to vote, whichever is less, except as may otherwise be required by state law.

**Section 6. Business by Electronic Means.** To the fullest extent permitted by the law, the Board of Directors, the Executive Committee and other Committees, as well as any individual member of said body, may conduct business by electronic means, as long as all persons participating in the meeting can hear one another and participate. Such participation in a meeting shall constitute presence in person at the meeting. The Chairperson of the workgroup shall determine whether a meeting will be held electronically or in-person, and if a meeting is held in-person, the Chair shall have the authority to determine if any of the participants may participate electronically due to extenuating circumstances.

**Section 7. Email Voting.** In lieu of a formal meeting in person or a conference call meeting, the Board of Directors, the Executive Committee and other Committees may vote by email at the discretion of the President or Chair of said body as long as majorities of the body do not object to a vote being taken by email on a subject. In order to pass, any email vote must be unanimous by everyone voting, and those voting must constitute at least a majority of the body.

## 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:

- Board of Directors
- Executive

- Finance
  - Nominating
  - Professional Standards
  - Grievance
- a) The President shall appoint from among the REALTOR® and Affiliate members, subject to confirmation by the Board of Directors, the following standing committees:
- Government Affairs
  - Community Outreach

Appointments to the Professional Standards and Grievance Committees shall be consistent with the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics & Arbitration Manual and any cooperative professional standards enforcement agreement(s) of the Association.

**Section 2. Special Committees.** The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.

**Section 3. Organization.** All committees shall be of such size and shall have duties, functions, and powers as assigned by the President or the Board of Directors except as otherwise provided in these Bylaws.

**Section 4. President.** The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

**Section 5.** The President shall designate the chairman of each committee.

#### ARTICLE XIV - FISCAL AND ELECTIVE YEAR

**Section 1.** The fiscal year of the Association shall be January 1 to December 31. (Amended 1/05)

#### ARTICLE: XV - RULES OF ORDER

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

#### ARTICLE XVI - AMENDMENTS

**Section 1.** These Bylaws may be amended by a two-thirds (2/3) vote of the Board of Directors at any meeting, provided that the substance of the proposed change(s) is providing in writing to the entire Board of Directors at least 14 days in advance. If no such notice was provided, a three-fourths vote (75 percent) of the Board of Directors would be required to amend. However, Article IX of these Bylaws may be amended only by a majority vote of all REALTORS® Members called for the purpose of considering said amendments(s) to Article IX.

- (a) When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NATIONAL ASSOCIATION OF REALTORS®. The Association shall provide notice of that change in a regular or special membership communication. (Adopted 1/05)

**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 Association shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

#### **ARTICLE XVII - DISSOLUTION**

**Section 1.** Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the New Jersey REALTORS® or, within its discretion, to any other non-profit tax-exempt organization. (Amended 1/05)

#### **ARTICLE XVIII - MULTIPLE LISTING**

**Section 1. Affiliation.** The Association shall retain membership in a Multiple Listing Service in accordance with NAR policies and procedures regarding the use and availability of a MLS in order to facilitate the use by Association members of said service.

#### **ARTICLE XIX - VOIDING CURRENT CONSTITUTION & BYLAWS**

**Section 1.** Immediately on the adoption of these Bylaws, all previous Bylaws of the Association, and any amendment, amendments or additions thereto, become null and void upon signed, verified merger of Hunterdon Somerset Association of REALTORS® (HSAR) and Mercer County Association of REALTORS® (MCAR). Now known as CORE Association of REALTORS®.