

Bylaws of the
BURLINGTON CAMDEN COUNTY ASSOCIATION OF REALTORS®

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ARTICLE I: NAME

Section 1 -- Name.

The name of this organization shall be the Burlington Camden County Association of REALTORS®, Incorporated, hereinafter referred to as the "Association."

Section 2 -- REALTORS®.

Inclusion and retention of the Registered Collective Membership Mark "REALTORS®" in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® 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 Association of 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, those individuals authorized to use the term 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® is Burlington and Camden Counties, New Jersey.

Section 2.

Territorial jurisdiction is defined to mean:

1. 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:

1. REALTOR® Members. REALTOR® Members, whether primary or secondary, shall be:

1. Individuals who, as principals, partners, corporate officers, or branch managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, or financing, 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 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 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. (REALTOR® Members may obtain membership in a secondary Board in another state.)

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 same office, or any other offices within the jurisdiction of the board in which one 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.

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. 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 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 board mandated educations, meeting attendance, or indoctrinations classes or other similar requirements; the right to use the term REALTOR® in connections with their franchise organization's name; and the right to hold elective office in the local board, state association and National Association.

4. Primary and secondary REALTOR® Members. An individual is a primary member if the Board pays state and national dues based on such Member. An

individual is a secondary Member if state and national dues are remitted through another Board. One of the principals in a real estate firm must be a Designated REALTOR® member of the Board in order for licensees affiliated with the firm to select the Board as their "primary" Board.

5. Designated REALTOR® Members. Each firm shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR® must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

2. Institute Affiliate Members. Institute Affiliate Members shall be individuals who hold a professional designation awarded by a qualified 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 vote or 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.

3. Affiliate Members. Affiliate Members shall be individuals of 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. Affiliate Membership shall also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® Membership in the Association, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property

4. Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as employees of, or who are 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.

5. Honorary Members. Honorary Members shall be individuals who have performed notable public service for the real estate profession, for the Association, or for the public.

6. 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 he or she has or has had access to, has carefully reviewed, and, if elected a Member, will abide by the Constitution, Bylaws, and the Rules and Regulations of the Local Association, the State Association, and the National Association, and if a REALTOR® or Secondary Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the obligation to arbitrate 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 Members or other persons, and that applicant agrees that an 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 any 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.

Section 2 -- Qualification.

1. 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 Board of Directors that he or she is actively engaged in the real estate or appraisal 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 state contiguous thereto (unless a secondary member), has no record of official sanctions involving unprofessional conduct, 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 Board of Directors, and shall agree that if elected to membership he or she will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

NOTE: Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics. (Adopted 1/01)

2. Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers, in order to qualify for REALTOR® Membership, shall at the time of application be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Board (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, 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 non-discriminatory written examination thereon as may be required by the Board of Directors, and shall agree in writing that if elected to membership he will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and by the Constitution, Bylaws, Rules and Regulations of the local Association, the State Association and the National Association.

3. An applicant for Institute Affiliate Membership shall supply to the Board of Directors evidence that applicant holds a professional designation awarded by a qualified Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® 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 vote or hold office and shall agree, if elected to membership, to abide by the Constitution, Bylaws, and Rules and Regulations of the local Association, State Association, and the National Association.

Section 3 -- Election.

The procedure for election to membership shall be as follows:

1. The Association staff shall determine whether the applicant is applying for the appropriate class of membership, meets the qualifications for membership as set forth in these Bylaws and shall report its findings to the Executive Committee within sixty days. In the absence of specific and substantiated Officer(s) objection, applicants are deemed approved for membership. Any member of the Executive Committee may object to granting membership to any applicant, basing such objection on lack of qualification as set forth in these bylaws. The objecting

Officer(s) must substantiate his or her objection. Objections by any Officer(s) shall be addressed at the next scheduled Board of Directors meeting.

2. The Board of Directors may not reject an application without providing the applicant with advance written notice of the findings, and opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he 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.

3. If the Board of Directors determines that the application should be rejected, it shall record its reasons with the Secretary. 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 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, provided that REALTOR® membership has been continuous, or than any break in membership is for one year or less.

Failure to satisfy this requirement within 90 days of the date of this application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of the provisional membership. NOTE: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®. (Adopted 1/01)

Section 5 - Continuing Member Code of Ethics Training.

Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR® member of the association shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the New Jersey Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider 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 four year cycle shall not be required to complete additional ethics training until a new four year cycle commences.

Failure to satisfy this requirement shall be considered a violation of membership duty for which REALTOR® membership shall be suspended until such time as the training is completed. (Adopted 1/01)

Section 6 -- Status Changes.

1. A REALTOR® who changes the conditions under which he or 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 or 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 he or she has transferred within forty-five (45) days of the date he or she advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

2. 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.

3. Dues shall be prorated from the first day of the quarter in which the applicant has applied for membership and shall be based on the new membership status for the remainder of the year.

ARTICLE VI: PRIVILEGES AND OBLIGATIONS

Section 1.

The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be as 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 not inconsistent with the Bylaws, after a hearing as provided in the Code of Ethic and Arbitration Manual of the Association. Although

Members other than REALTORS® are not subject to the Code of Ethics or 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.

Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violation 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.

A Member shall be considered to have resigned by either non-payment of dues or by written notification of such to the Board of Directors; provided, however, that if the Member resigning is indebted to the Association for dues, fees, fines, or other assessment of the Association for any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 5.

If a Member resigns from the Association with an ethics complaint or arbitration request pending, the Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he will submit to the pending ethics or arbitration proceeding and will abide by the decision of the hearing panel; or if the Member resigns without having complied with an award in arbitration, the Board of Directors may condition any reapplication of the former Member upon his promise to pay the award, plus any costs that have previously been established as dues and payable by the former Member, provided that the award has not, in the meantime, been otherwise satisfied.

Section 6 -- REALTOR® Members.

1. 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 term REALTOR® or

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.

2. Only REALTOR® Members may use the term REALTOR® or REALTORS®, which use shall be subject to the provisions of Article VIII.

3. REALTOR® Members have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

4. 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 term REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever shall apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

5. 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 of Article VI, Section 6(d) shall apply.

6. Notification by REALTORS®. "Designated" REALTOR® Members shall notify the Association of any individual licensed with the firm within thirty (30) days of the date of affiliation or severance of any individual.

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®. Local associations

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

Section 8 -- Affiliate Members.

Affiliate Members shall have such rights and privileges and be subject to such obligations as may be prescribed by the Board of Directors.

Section 9 -- Public Service Members.

Public Service Members shall have such rights and privileges and be subject to such obligations as may be 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.

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 from time to time amended, which by this reference is made part of these Bylaws.

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 the Association as from time to time amended.

ARTICLE VIII: USE OF THE TERM REALTOR® AND REALTORS®

Section 1.

Use of the term 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.

Section 2.

REALTOR® Members of the Association shall have the privilege of using the term REALTOR® or REALTORS®, in connection with their place of business within the state or a state contiguous thereto so long as they remain REALTOR® Members in good standing. No other class of members shall have this privilege.

Section 3.

A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in Section 1(b) of Article IV.

1. 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 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 of the New Jersey Association of REALTORS®. By reason of the Association's

Membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the New Jersey Association of REALTORS® without further payment of dues. The Association shall continue as a Member of the State and National Association, unless by a majority vote of all 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 OF REALTORS®, 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 and Rules and Regulations, and policies of the National Association and the New Jersey Association of REALTORS®.

ARTICLE X: DUES AND ASSESSMENTS

Section 1 -- Application Fees.

The Board of Directors may adopt an application fee for REALTOR® Membership in reasonable amount, not exceeding three times the amount of the annual renewal fee 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. The Board of Directors may adopt an application fee for Institute Affiliate Membership not in excess of the annual renewal fee for Institute Affiliate Members.

Section 2 -- Membership Renewal Fees.

The annual renewal fees of Members shall be as follows:

1. REALTOR® Members. The renewal fees 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 Board in the state or a state contiguous thereto or

Institute Affiliate Members of the Association. In calculating the renewal fees payable to the Association by a "Designated" REALTOR® Member, non-member licensees as defined in Section 2(a)(1) of this Article shall not be included in the computation of renewal fees if the "Designated" REALTOR® has paid renewal fees based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the "Designated" REALTOR® notifies the Association in writing of the identity of the Board to which renewal fees 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.

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 of the Member Board and who, as principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in soliciting and/or referring clients or customers to the REALTOR® or his firm on a substantially exclusive basis or which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of renewal fees payable by the principal, partner, or corporate officer of the entity.

2. The annual renewal fees of each REALTOR® member, other than the "Designated" REALTOR®, shall be in such amount as determined annually by the Board of Directors.

3. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

The Institutes, Societies, and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each Institute Affiliate Member whose address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$25.00 to the account of state associations for each Institute Affiliate Member whose office address is within the territorial jurisdiction of the state association. Local and state associations may not establish

any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

4. The annual renewal fees of each Affiliate member shall be in such amount as determined annually by the Board of Directors.

5. The annual renewal fees of each Public Service member shall be in such amount as determined annually by the Board of Directors.

6. The annual renewal fees of each Honorary member, if any, shall be at the discretion of the Board of Directors.

7. The annual renewal fees of each Student Member, if any, shall be at the discretion of the Board of Directors.

Section 3 -- Payment of Membership Renewal Fees.

Renewal Fees for all Members shall be payable annually on a date as determined by the Board of Directors. Renewal Fees not received by the due date may be assessed a late fee equal to 10% of the local portion of the Renewal Fees. Renewal Fees not paid within 30 days after the due date shall result in automatic termination of membership.

1. In the event a licensee, or licensed or certified appraiser, who holds REALTOR® Membership is terminated for nonpayment of Association Renewal Fees, and the licensee remains with the "Designated" REALTOR® firm, the fee obligation of the "Designated" REALTOR® (as set forth in Article X, Section 2) will be increased to reflect the addition of a non-member licensee. Those Renewal Fees are due within 30 days of the notice of termination.

Section 4 -- Nonpayment of Financial Obligations other than Renewal fees.

If fees, fines, or other assessments owed to the Association are not paid within 30 days after the due date, the delinquent Members shall be suspended by notification from the Board of Directors. Sixty days after the due date, membership of the nonpaying Member shall be terminated by notification from the Board of Directors. A former Member who has had his membership terminated for nonpayment of fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Association or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5 -- Deposit.

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

Section 6 -- Expenditures.

The Board of Directors shall administer the funds of the Association, but shall not approve any unbudgeted expenditure which would cause total expenditures to exceed 5% of the annual operating budget without authorization by vote of a majority of all voting Designated REALTOR® members present at a regular or special meeting of the Association.

Section 7 -- Notice of Renewal fees, Fees, Fines, Assessments, and Other Financial Obligations of Members.

All renewal fees fees, fines, assessments, or other financial obligations to the Association shall be noticed to the delinquent Association member in writing setting forth the amount owed and due date.

ARTICLE XI: OFFICERS AND DIRECTORS

Section 1 -- Officers.

The officers of the Association shall be the: President of the Board, President-Elect and Treasurer. The term of office is the calendar year.

Section 2. Duties of the Officers.

The duties of the Officers shall be such as their title, by general usage, would indicate and such as may be assigned to them by the Board of Directors.

1. It shall be the particular duty of the Executive Officer to keep records of the Association and to carry on all necessary correspondence with the National Association and the State Association and to perform the duties as needed to act as Secretary of the Corporation.

Section 3 -- Company Affiliation.

No more than five (5) members affiliated with the same company, at the time of their election or appointment, shall serve on the Board of Directors in either an elected or appointed position. No more than two (2) Directors affiliated with the same company shall serve as an officer at any time. In the event that a voluntary affiliation involving a sitting Director creates a sixth board member from the same company, such affiliation shall be deemed a resignation from the board of Directors. Any company affiliation not the result of a merger or acquisition shall be deemed voluntary. In the event of an involuntary affiliation the Directors affiliated with that company shall within 30 days determine which Director shall resign. If said election is not made within 30 days, then, at the first Board of Director's meeting following the 30 day period, the Director from such company who was elected to the Board of Directors with the least number of votes in the election that placed them on the Board of Directors shall resign. In the event that both elected and appointed Directorships are involved, the selection determination will be made based on the results of a drawing conducted at the Board of Directors meeting. The President of

the Board is excluded from this process and the remaining Directors from the same company will be subject to the above process.

Section 4 -- Board of Directors.

The governing body of the Association shall be a Board of Directors consisting of fourteen (14) members and shall be composed of the President, President-Elect, Treasurer, the Immediate Past President, eight (8) Directors, the Association's appointed Director to the National Association of REALTORS®, and one (1) non-REALTOR® Directors from the general public, chosen because of his expertise pertaining to matters relating to the real estate industry. The elected Directors serve for terms of three (3) years. The NAR Director shall serve for a two (2) year term, and the Non-REALTOR® Director serve for a one (1) year term. Directors, whether elected or appointed, can serve a maximum of six (6) consecutive years after which a two (2) year period must pass before serving again except in instances when a Director is elected to be an Officer or is the Immediate Past President and that term as Officer or Immediate Past President exceeds the six (6) year consecutive limit.

Section 5 -- Election of Officers and Directors.

1. On or before January 15th of each year notice will be provided to the membership in the association's general membership publication and/or the association's official website of open Director and Officer positions.

2. On or before March 1st of each year, a Nominating Committee chaired by the immediate Past President of the Board and composed of six (6) additional members, two (2) of whom have served on the SOAR/BCCAR Board within the past five (5) years, and two (2) of whom are members-at-large, shall be appointed by the Immediate Past President and two (2) of whom shall be appointed as alternate members to the Nominating Committee as Alternate #1 and Alternate #2, and confirmed by the Board of Directors. No more than two (2) persons from the same company shall serve on this committee. This meeting shall be for the purpose of identifying candidates for nomination for the BOD and Officers. Anyone serving on the Nominating Committee will not be eligible for election to the position of Officer or Director for the year in which they are considering nominations.

Policy

Alternates must attend all interviews and may have input; but shall not vote unless a regular member of the committee is unable to perform their duties.

3. On or before May 1st of each year, the Nominating Committee shall submit, subject to confirmation by the board, one candidate for each office to be filled; one candidate for each seat to be filled on the Board of Directors; and the following appointed seats: the NAR Director(s) as we may qualify per NAR Bylaws, and Non-REALTOR® Director.

Policy

1. Any candidate, with the exception of those by petition, must appear before the nominating committee with a resume to be interviewed.

2. Any candidate, who wishes to run, shall receive a letter from the Association that details the commitment and requirements as outlined in the Bylaws for that position and will acknowledge in writing that they have received, read and will fulfill this obligation if elected.

3. Board approved forms must be utilized by all candidates which shall include, prescribed forms for petition, nomination and resume...

4. On or before June 1st of each year, a notice listing the names and company affiliation of each candidate will be published in the Association general membership publication or shall be posted on the Association's official website.

An independent candidate, who is a REALTOR member in good standing may be nominated for any office or member of the BOD by petition, in writing, bearing the endorsement of at least 5% of the REALTOR Members of the Board, (based on NAR membership as of July 1st) on a form approved by the BOD, provided that such petition is filed with the Chairperson of the Nominating Committee by July 1st. Upon receipt of such petition, the Chairperson of the Nominating Committee shall add the independent candidate's name to the Slate, indicating the office for which he/she is nominated, and shall report the same to the BOD.

Policy

1. Any candidate, who wishes to run, shall receive a letter from the Association that details the commitment and requirements as outlined in the Bylaws for that position and will acknowledge in writing that they have received, read and will fulfill this obligation if elected.

2. Board approved forms must be utilized by all candidates which shall include, prescribed forms for petition, nomination and resume...

5. A vote shall be held each year, on or before November 10th, the date to be decided at the beginning of each calendar year by the BOD at a time, and place specified by the Board of Directors. Ballots shall be cast in person by the voting member, or by electronic ballot form on the Association's official Website. The ballot shall contain the names of all candidates and their company affiliation.

Policy

There must be a minimum of 90 days from the publication of the final slate to the day of elections.

1. In the event the slate runs un-opposed the election process will not take place. Notice will be given to the membership that in absence of any petitions filed the nominated candidate(s) will assume a seat on the Board of Directors. The term of office shall commence on January 1st of each year.

Policy

In the event of an unopposed slate, notice shall be provided to membership after July 1st that an election will not be necessary.

6. Only candidates nominated by the Nominating Committee or by petition shall be eligible for election.

7. Prior to the election, if needed, the President, with the approval of the BOD, shall appoint an Election Committee of 3 three REALTOR Members to conduct the election. This would consist of one Director and two at large members in good standing. In case of a tie vote, the issue shall be determined by lot at a Special Meeting of the Board of Directors, which the Election Committee shall attend.

Policy

Function of the Election Committee is to oversee the election, which shall consist of collecting written and online ballots, calculating totals, submitting results, safeguarding ballots, and attending Special Meeting of the BOD, if necessary.

8. Quorum as defined in Article XII, Section 4 shall apply. Election to any office or to the BOD, shall be by a majority vote of the REALTOR Members casting ballots.

The candidate receiving the most votes shall be deemed elected and shall be seated to the open Director and Officer position(s). If the election process results in a sixth board member affiliated with the same company, the Director affiliated with that company shall not be seated and the non-elected candidate receiving the highest number of votes will be the Director seated.

9. All Directors shall serve until their successors are duly elected or appointed as provided in these bylaws.

The President Elect shall succeed to the Office of President. The President Elect shall perform the duties of the President in the event of his absence or disability and shall have such other powers and duties as may be prescribed by the Board of Directors, the Executive Committee or the President. If the office of the President shall become vacant between elections, the President Elect shall fill the vacancy and complete the un-expired term. The President Elect who fills a vacancy in the office of President shall automatically become President for a full term after completion of the un-expired term. In the absence of the President and the President Elect, the Immediate Past President would assume all duties.

POLICY

1. Alternates must attend all interviews and may have input; but shall not vote unless a regular member of the committee is unable to perform their duties.

2. Any candidate, with the exception of those by petition, must appear before the nominating committee with a resume to be interviewed.

3. Board approved forms must be utilized by all candidates which shall include, prescribed forms for petition, nomination and resume...

4. Any candidate, who wishes to run, shall receive a letter from the Association that details the commitment and requirements as outlined in the Bylaws for that position and will acknowledge in writing that they have received, read and will fulfill this obligation if elected.

5. There must be a minimum of 90 days from the publication of the final slate to the day of elections.

6. In the event of an unopposed slate, notice shall be provided to membership after July 1st that an election will not be necessary.

7. Function of the Election Committee is to oversee the election, which shall consist of collecting written and online ballots, calculating totals, submitting results, safeguarding ballots, and attending Special Meeting of the BOD, if necessary.

Section 6 -- Vacancies.

Vacancies among the Officers and the Board of Directors shall be filled by candidates recommended by the President, and approved by the Board of Directors, for service until the term's completion.

Section 7 -- Removal of Directors.

In the event that it is deemed necessary for the good of the Association to remove from office any Director, and in the event that Director will not resign from office voluntarily, the Director may be removed from office under the following procedure:

1. A petition requiring the removal of a Director signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President of the Board, or if the President of the Board is the subject of the petition, with the next-ranking officer. The petition shall specifically set forth the reasons the individual is deemed disqualified from further service.

2. Upon receipt of the petition, and not less than twenty days or more than thirty days thereafter, a special meeting of the voting membership of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the Director and to render a decision on such petition.

3. The special meeting shall be noticed to all voting Members at least ten days prior to the meeting, and shall be conducted by the President of the Board unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking Officer will conduct the meeting of the hearing members. Provided a quorum is present, a two-third vote of the REALTOR® Members present and voting shall be required for removal from office.

ARTICLE XII: MEETINGS

Section 1 -- Meetings of Directors.

The Board of Directors shall designate a regular time and place of meetings. Absence from two meetings per calendar year shall be construed as an automatic resignation.

Section 2 -- Meetings of Members.

Meetings of the Members may be held at such other times as the President of the Board or the Board of Directors may determine, or upon the written request of at least 100 REALTOR® Members.

Section 3 -- Notice of Member Meetings.

Written notice shall be given to all voting Members at least seven (7) days preceding a meeting or shall be published on the Association's web site at least 14 days prior to the date of the meeting. Any notice shall be accompanied by a statement of the purpose of the meeting.

Section 4 -- Quorum.

A quorum for the transaction of business shall consist of at least 100 REALTOR® Members. For the Election of Directors, or at any call for the amendment of these bylaws, if written ballots are used, the casting of at least 100 ballots shall be evidence that the quorum requirement was met. A quorum for the transaction of business by the Board of Directors shall consist of 50% of its Members.

ARTICLE XIII: COMMITTEES

Section 1 -- Standing Committees.

The President of the Board shall appoint, the following Standing Committees: Grievance, Political Affairs/ RPAC, and Professional Standards. In addition, the Immediate Past-President shall appoint the following standing committee, subject to confirmation by the Board of Directors: Nominating.

Section 2 -- Executive Committee.

The Executive Committee shall be comprised of the President of the Board, the President-Elect, Treasurer, the immediate Past President, and the Association's appointed NAR Director. The purpose of this Committee is to take action on Association business between Director's meetings. The Executive Committee will meet only as deemed necessary by the President of the Board.

Section 3 -- Special Committees and Task Forces.

The President of the Board shall appoint Special Committees and Task Forces as deemed necessary.

Section 4 -- Organization.

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

Section 5 -- Removal of Committee Chairpersons.

Committee Chairpersons may be removed from office by a two-thirds vote of the Board of Directors, provided a quorum is present and provided the intent to do so shall be noticed to the Directors at least ten days prior to the regular or special meeting. The chairperson subject to removal may participate in the meeting.

Section 6 -- Expenditures.

No Committee shall spend unbudgeted money or obligate the Association for the expenditure without prior approval of the Board of Directors.

ARTICLE XIV: FISCAL AND ELECTIVE YEAR

Section 1.

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

ARTICLE XV: RULES OF ORDER

Section 1.

Roberts' 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 majority of ballots cast by REALTOR® Members qualified to vote. The substance of such proposed amendment or amendments shall be plainly stated on the ballot. The Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR Policy.

Section 2.

If membership approval is required, notice by mail or e-mail, of any proposed amendments to be considered shall be given to every REALTOR® Member at least seven (7) days prior to the time of consideration, or shall be published in the Association's general membership publication or posted on the Association's official

Website at least 14 days prior to the date of consideration. The vote to amend these Bylaws shall be held at a date, time, and place specified by the Board of Directors. Ballots shall be cast in person, by the voting member, or by electronic ballot form on the Association's official Website. Quorum as defined in Article XII, Section 4 shall apply.

Section 3.

Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the Board of Directors of the National Association.

ARTICLE XVII: DISSOLUTION

Section 1.

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

ARTICLE XVIII: MULTIPLE LISTING SERVICE

Section 1 - Authority.

The Association is a party to "Agreements" between other REALTOR® Associations in the Delaware Valley to participate in the Delaware Valley Real Estate Information Network, Inc. successor to the Greater New Jersey Regional MLS, as herein adopted. The Board of Directors shall have the right, from time to time, to determine whether the Association should continue, alter, or change its relationship with the Delaware Valley Real Estate Information Network, Inc. or its successor, if any.

Section 2 - Purpose. A Multiple Listing Service is:

- * a facility for the orderly correlation and dissemination of listing information among participants so that they may better serve their clients and customers and the public

- * a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in a non-agency capacity defined by law)

- * a means by which information is accumulated and disseminated to enable authorized participants to prepare appraisals and other valuations of real property

* a means by which participants engaging in real estate appraisal contribute to common data bases

* entitlement to compensation is determined by the cooperating broker's performance as procuring cause of the sale (or lease)

Approved by NAR 8/98

Amended by SOAR 5/99, Approved by NAR 7/99

Amended by SOAR 6/00, Approved by NAR 6/00

Amended by SOAR 5/01, Approved by NAR 6/01

Amended by SOAR 12/02, Approved by NAR 1/03