

THE GREENWICH ASSOCIATION OF REALTORS, INC.

BY-LAWS

ARTICLE I - NAME

Section 1. Name. The name of this organization shall be The Greenwich Association of Realtors, Inc., 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 Connecticut 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, individuals authorized to use the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

Section 7. To perform any other act which a non-stock corporation can perform according to the Connecticut Nonstock Corporation Act not inconsistent with any federal income tax exemption which may be granted the Association.

ARTICLE III - JURISDICTION

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is the Town of Greenwich, Connecticut.

Section 2. Territorial jurisdiction is defined to mean:

The right and duty to control the use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE®, 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 seven classes of Members as follows:

(a) **REALTOR® Members.** REALTOR® Members, whether primary or secondary, shall be individuals (1) who hold a Connecticut real estate broker's license or salesperson's license or are licensed or certified by an appropriate Connecticut regulatory agency to engage in the appraisal of real property and who, (i) as sole proprietors, partners or corporate officers, 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 Connecticut or a state contiguous thereto; or (ii) are actively engaged in the real estate profession other than as sole proprietors, partners, or corporate officers, but who are in positions of management control of an established real estate office in the State of Connecticut or a state contiguous thereto; or (iii) are actively engaged in the real estate profession other than as sole proprietors, partners, or corporate officers, or as individuals in positions of management control, and are associated with a REALTOR® Member and meet the qualifications set out in Article V, or (2) who are 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 Board mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; the right to hold elective office in the local Board, State Association and National Association.

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 of Connecticut 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 of Connecticut or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in sub-section 1(c) of this Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially 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 board 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 (c) of this Article IV.

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 or board. 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 or board.

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 VII of these Bylaws and the payment of Association dues as established in Article X of these 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 these Bylaws.

(b) REALTOR-ASSOCIATE® Members. REALTOR-ASSOCIATE® Members shall be individuals who are engaged in the real estate profession other than as principals, partners or corporate officers or branch office managers and do not qualify for or seek REALTOR® Membership as described in Article V. Section 2(b), and who hold a Connecticut real estate broker's or salesperson's license or a Connecticut real estate appraiser's license. Salespersons and other associates of a real estate office shall be eligible for REALTOR-ASSOCIATE® Membership if they are employed by, or affiliated as an independent contractor with, a REALTOR® Member as provided in this Article. REALTOR-ASSOCIATE® Members may transfer to REALTOR® Membership by meeting the requirements for such membership set out in Article V.

Primary and secondary REALTOR-ASSOCIATE® 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 or Board. One of the principals in the 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 or board.

(c) 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.

(d) 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. They shall not be eligible to vote or to hold elective office in the Association.

(e) 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. They shall not be eligible to vote or to hold elective office in the Association.

(f) 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. They shall not be eligible to vote or to hold elective office in the Association.

(g) 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. They shall not be eligible to vote or to hold elective office in the Association.

ARTICLE V - QUALIFICATION AND ELECTION

Section 1. Application for Membership.

(a) An application for REALTOR® or REALTOR-ASSOCIATE® 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 or herself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, and the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, and the State and National Associations, and if a REALTOR® or REALTOR-ASSOCIATE® 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 the Code of Ethics and Arbitration of the Association (Article XIX hereof), 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 person, 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.

(b) An application for any other form of membership shall be made in such manner and form as may be prescribed by the Board of Directors.

Section 2. Qualification.

(a) An applicant for REALTOR® Membership who is a principal, partner, or corporate officer of a real estate firm shall supply evidence satisfactory to the Membership Committee that he or she is actively engaged in the real estate profession, holds a valid real estate broker's or salesperson's license or a real estate appraiser's license from the Department of Consumer Protection, State of Connecticut, has a place of business within the State of Connecticut or a state contiguous thereto, has no record of recent or pending bankruptcy, 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 Membership Committee, and shall agree that if elected to membership he or she will abide by such Constitution, Bylaws Rules and Regulations, and Code of Ethics.

The terms "has no record of recent or pending bankruptcy" as set forth above shall mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, or corporate officer is not involved in any pending bankruptcy or insolvency proceedings or, has not been adjudged bankrupt in the three (3) years prior to the date of application. If an applicant has a "record of recent or pending bankruptcy" as defined herein, membership shall not be rejected on that basis unless the Association establishes that its interests and the interests of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for the Board and the Multiple Listing Service fees for up to one (1) year from the date membership is approved or from the date that the applicant is discharged from bankruptcy or the bankruptcy proceeding is dismissed (whichever date is later). In the event that an existing member initiates bankruptcy proceedings or has an involuntary bankruptcy petition filed against the existing member, the member may be required to pay cash in advance for the Association and the Multiple Listing Service fees for up to one (1) year from the date the applicant is discharged from bankruptcy or the bankruptcy proceeding is dismissed (whichever date is later).

The terms "no record of official sanctions involving unprofessional conduct" as set forth in these By-Laws shall mean that the Association may only consider:

- A. judgments against the applicant within the past three (3) years of violations of (i) civil rights laws, (ii) real estate license laws, and (iii) other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities;
- B. criminal convictions if (i) the crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and (ii) no more than ten years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

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

(b) Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers, or branch office managers in order to qualify for REALTOR® membership, shall at the time of application, (i) hold a valid real estate broker's or salesperson's license or a real estate appraiser's license from the Department of Consumer Protection, State of Connecticut; (ii) 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/board within the State of Connecticut or a state contiguous thereto; (iii) have been a member of the Association for not less than the immediately preceding five year period, or have been a member of the Association for not less than the immediately preceding one year period and during said one year period shall have served as a member of at least one committee of this Association, the Connecticut Association of Realtors or the National Association of Realtors, or during said one year period shall have served as a Director of this Association or as a Director of the Connecticut Association of Realtors; (iv) 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 Committee; and (v) agree in writing, if elected to membership, to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and the Constitution, Bylaws and Rules and Regulations of the Association, the State Association, and the National Association.

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

1. Any final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years;
2. Any pending ethics complaints (or hearings);
3. Any unfulfilled sanctions;
4. Any pending arbitration requests (or hearings); and
5. Any unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.

(d) An applicant for REALTOR-ASSOCIATE® Membership shall supply evidence to the Membership Committee that he is actively engaged in the real estate profession, holds a valid real estate broker's or salesperson's license or real estate appraiser's license from the Department of Consumer Protection, State of Connecticut, and is employed by a REALTOR® Member or

affiliated with a REALTOR® Member as an independent contractor, has “no record of official sanctions involving unprofessional conduct” (as said term is defined in Subsection (a) of this Section 2), 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, 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 Committee, and shall agree in writing that if elected to membership he or she will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and by the Constitution, Bylaws and Rules and Regulations of the Association, the State Association, and the National Association.

Section 3. Election.

The procedure for election to membership shall be as follows:

(a) (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 90 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)

(e) Honorary Members may be elected only by the unanimous vote of the Board of Directors.

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 that any break in membership is for one year or less.

Failure to satisfy this requirement within 180 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.

Section 5. Continuing Member Code of Ethics Training.

Effective January 1, 2017, through December 31, 2018, and for successive two year periods thereafter, each REALTOR® member and REALTOR-ASSOCIATE® 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 State 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 two year cycle shall not be required to complete additional ethics training until a new two 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 for the second (2005 through 2008) cycle and subsequent four (4)-year cycles in any two (2) year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any four (4)- two (2) 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 11/2016)

Section 6. Status Changes.

(a) A REALTOR® or REALTOR-ASSOCIATE® 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) or REALTOR-ASSOCIATE® who becomes a principal in the firm with which he 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) or REALTOR-ASSOCIATE® does not satisfy the requirements established in these Bylaws for the category of membership to which he or she has transferred within sixty (60) days of the date he or she advised the Association of such change in status, his or her new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

(b) 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.

(c) 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.

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 Board Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration of the Association (Article XIX hereof), as the same may be amended from time to time. Although Members other than REALTORS® and REALTOR-ASSOCIATES®, 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® and REALTOR-ASSOCIATES® 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® or REALTOR-ASSOCIATE®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® or REALTOR-ASSOCIATE® 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 of the Association (Article XIX hereof), as the same may be amended from time to time, 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 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 Board for dues, fees, fines, or other assessments of the Association or any of its services,

departments, divisions, or subsidiaries, the Board of Directors 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 or otherwise causes membership to terminate with an ethics complaint pending, that board of directors may condition the right of the resigning member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel the complaint shall be processed until the decision of 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 ethic 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.

(a) REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full may use the terms REALTOR® or REALTORS®, which use shall be subject to the provisions of Article VIII, and shall maintain and promote the interests and welfare of the Association and the real estate profession.

(b) 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 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 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.

(c) In any action taken against a REALTOR® Member for suspension or expulsion under Article VI, Section 6(b), notice of such action shall be given to all REALTORS® and/or REALTOR-ASSOCIATES® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(b) and Section 7(d) shall apply.

Section 7. REALTOR-ASSOCIATE® Members.

(a) REALTOR-ASSOCIATE® Members shall have the right to use the term REALTOR-ASSOCIATE® subject to Article VIII of these Bylaws, shall have all the rights and privileges of membership in the Association except the right to use the terms REALTOR® and REALTORS®, and except the right to vote and the right to hold elective office in the Association unless qualified to do so pursuant to Article XI hereof.

(b) REALTOR-ASSOCIATE® Members shall promote the interests and welfare of the Association and the real estate profession.

(c) REALTOR-ASSOCIATE® Members shall maintain and promote the same high standards of ethical conduct in their real estate business as is required of REALTOR® Members.

(d) The membership of a REALTOR-ASSOCIATE® Member shall suspend or terminate during the period of suspension or termination of a REALTOR® Member (principal) of the firm, partnership, or corporation with which he is associated, or until readmission of the disciplined REALTOR® 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-ASSOCIATE® Member elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply.

Section 8. 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®, except that no

Institute Affiliate Member may be granted the right to use the term, Realtors, Realtor-Associate or Realtor logo to serve as president of the Association or to be a participant in the Multiple Listing Service maintained by the Association..

Section 9. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 10. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 11. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions, and shall impose no obligations.

Section 12. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 13. Corporation not Eligible. No corporation shall be eligible for any form of membership in this Association.

Section 14. Certification by REALTOR®. "Designated" REALTOR® Members of the Association shall certify to the Board during the month of January on a form provided by the Association, a complete listing of all individuals licensed or certified with the REALTOR'S® firm(s) within the State of Connecticut, and shall designate a primary association or board for each individual. These declarations shall be used for purposes of calculating dues under Article X, Section 2(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.

Section 15. Harassment. Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association or MLS employee or association officer or director after an investigation in accordance with the procedures of the association. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the president, and president-elect and/or vice president and one member of the board of directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the president, president-elect or vice president, they may not participate in the proceedings and shall be replaced by the immediate past president or, alternatively, by another member of the board of directors selected by the highest ranking officer not named in the complaint.

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 of the Association, as from time to time amended (Article XIX hereof).

Section 2. It shall be the duty and responsibility of every REALTOR® and REALTOR-ASSOCIATE® of this Board to abide by the By-Laws 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 of this Association (Article XIX hereof), as from time to time amended.

Section 3. The responsibility of the Association and of 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 any cooperative professional standards enforcement agreement or agreements which may at any time be entered into by the Association, and which by this reference are made a part of these Bylaws.

ARTICLE VIII - USE OF THE TERMS REALTOR®, REALTORS® AND REALTOR-ASSOCIATE®

Section 1. Use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® 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 (Article XIX hereof).

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 of Connecticut 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 the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the State of Connecticut or a state contiguous thereto are REALTOR® Members or Institute Affiliate Members as described in Section 1 (c) of Article IV.

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. REALTOR-ASSOCIATE® Members of the Association shall have the right to use the term REALTOR-ASSOCIATE® so long as they remain REALTOR-ASSOCIATE® Members in good standing and the REALTOR® Member with whom they are associated as independent contractors or by whom they are employed is also a REALTOR® Member in good standing.

Section 5. Institute Affiliate Members shall not use the terms REALTOR®, REALTORS® or REALTOR-ASSOCIATE®, 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 Connecticut Association of REALTORS®. By reason of the Association's membership, each REALTOR® Member of the Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Connecticut Association of REALTOR® 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 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®, REALTORS® and REALTOR-ASSOCIATE®. 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® and REALTOR-ASSOCIATE® Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the Connecticut Association of REALTORS®.

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 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

Section 2. Dues. The annual dues of Members shall be as follows.

(a) REALTOR® Members. The 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 multiplied by 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® or REALTOR-ASSOCIATE® Members of any Board in the State of Connecticut or a state contiguous thereto or Institute Affiliate members of the Board or State Association. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees, as defined in Section 2(a)(1) and (2) of this Article shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another local association or board in the State of Connecticut, provided the Designated REALTOR® notifies the Board in writing of the identity of the local association or board 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 Board.

The annual dues of REALTOR® Members other than the Designated REALTOR® shall be an amount determined annually by the Board of Directors.

For the purpose of this Section, a REALTOR® Member of the Association shall be held to be any Member who has a place or places of business within the State of Connecticut or a state contiguous thereto and who, as a principal, partner, or corporate officer 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 which is engaged in other aspects of the real estate business (except as provided in this Section 2(a)1), provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or corporate officer 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, 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®.

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.

(b) REALTOR-ASSOCIATE® Members. The annual dues of each REALTOR-ASSOCIATE® Member shall be in such amount as established annually by the Board of Directors.

(c) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established by Article II of the Bylaws of the National Association of Realtors.

(d) Affiliate Members. The annual dues of each Affiliate Members shall be in such amount as established annually by the Board of Directors.

(e) Public Service Members. The annual dues of each Public Service Member shall be in such amount as established annually by the Board of Directors.

(f) Honorary Members. Honorary Members shall pay no dues.

(g) Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on the first day of January. Dues shall be computed from the first day of the quarter in which a Member is notified of election and shall be prorated for the remainder of the year.

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

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines or other assessments including amounts owed to the Association or the Association's Multiple Listing Service are not paid within thirty (30) days after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Sixty (60) days after the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Ninety (90) days after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment 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, 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. Notice of Dues, Fees, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or the Association's Multiple Listing Service shall be noticed to the delinquent Association Member in writing setting forth the amount owned and due date.

ARTICLE XI - GOVERNMENT

Section 1. Voting and Elective Office. The following members in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and, subject to the provisions of this Article, to hold elective office in the Association: (A) Primary REALTOR® Members, and (B) Any REALTOR-ASSOCIATE® Member who is employed by, or affiliated as an independent contractor with, a Primary REALTOR® Member, and who (i) shall have been a member of the Association for the five year period immediately preceding any vote or election, or (ii) shall have been a member of the Association for not less than one year immediately preceding any vote or election and during said one year period shall have served (a) as a member of at least one committee of this Association, the Connecticut Association of Realtors, or the National Association of Realtors, or (b) as a Director of this Association or as a Director of the Connecticut Association of Realtors.

Section 2. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of nine (9) Members of the Association qualified to hold elective office. Only one (1) Member from any firm, partnership or corporation shall serve as a Director at any one time. Not more than one (1) REALTOR-ASSOCIATE® can be elected to the Board in any election, unless more than three (3) vacancies on the Board are being filled in such election, in which case not more than two (2) REALTOR-ASSOCIATE® Members can be elected in such election, but in no event shall more than three (3) REALTOR-ASSOCIATE® Members ever serve as Directors at any one time.

(a) Election of Directors.

(i) Terms. The Directors in office on the date of the adoption of these Bylaws shall continue in office until the expiration of their terms. Directors shall be elected to serve for a term of three (3) years on a calendar year basis or until their successors are elected and qualified.

(ii) Procedure. Directors shall be elected in accordance with the following procedure:

(A) Nominations shall be made prior to the election by means of an election primary. A ballot including a list of REALTOR® Members and a list of REALTOR-ASSOCIATE® Members who are eligible to hold office as Directors (other than (i) those REALTOR® and REALTOR-ASSOCIATE® Members who are serving as Directors and whose terms do not expire at the end of the calendar year in which the election is held, and (ii) those REALTOR® and REALTOR-ASSOCIATE® Members who are principals of, or associated in the same firm, partnership or corporation with, a REALTOR® or REALTOR-ASSOCIATE® Member who is serving as a Director and whose term does not expire at the time of the calendar year in which the election is held) shall be mailed by the Secretary of the Association to each Member entitled to vote in such primary. Upon such ballot each Member entitled to vote may designate as many nominations as there are Directors to be elected; provided, however, that not more than one (1) eligible REALTOR-ASSOCIATE® Member can be designated on such ballot, unless more than three (3) vacancies on the Board are being filled in such election, in which case not more than two (2) eligible REALTOR-ASSOCIATE® Members can be designated on such ballot.

(B) From the candidates receiving the highest number of votes in the primary, twice the number of Directors to be elected shall be declared nominated; provided, however, that not more than two (2) REALTOR-ASSOCIATE® Members eligible to serve shall be declared nominated (unless more than three (3) vacancies on the Board are being filled in such election, in which case not more than four (4) REALTOR-ASSOCIATE® Members eligible to serve shall be declared nominated). In the event that two or more candidates receiving the highest number of votes in the primary are from the same firm, partnership or corporation, only one candidate from such firm, partnership or corporation (the one receiving the highest number of votes) shall be declared nominated. Upon acceptance by the nominees, their names shall be placed on the official ballot in alphabetical order. The class of membership of each nominee shall be placed beside his or her name on the official ballot. At the final election, candidates receiving the highest number of votes for the vacancies to be filled shall be declared elected to such vacancies; provided, however, that notwithstanding the foregoing, not more than one (1) eligible REALTOR-ASSOCIATE® Member can be elected to the Board in any election unless more than three (3) vacancies are being filled, in which case not more than two (2) eligible REALTOR-ASSOCIATE® Members may be elected in such election, but in no event shall more than three (3) REALTOR-ASSOCIATE® Members ever serve as Directors at any one time.

(C) A ballot for each election shall be mailed electronically or via paper ballot by the Secretary of the Association to each Member entitled to vote in such election at least ten (10) days prior to the election date designated, and shall be returned on or before such election date.

(D) Each additional vacancy to be filled due to temporary appointment under Subsection (c) of this Section (Vacancies) shall add two (2) candidates to the number to be elected. Said vacancy or vacancies shall be filled for the unexpired term or terms by the candidate or candidates who received the lowest number of votes among all the candidates elected.

(E) In case of any tie in the primary, the selection shall be made by lot under the direction of the judges in charge of the election. In case of any tie in the final election, subject to the provisions of subsection (B) hereof, the selection shall be made by ballot by the voting Members present and eligible to vote, at a special meeting of the voting Members to be held within ten (10) days of the election date. In the case of any tie in the election at such special meeting, the selection shall be made by lot under the direction of the judges in charge of the election.

(iii) Judges of Election. The President, with the approval of the Directors, shall appoint disinterested judges to supervise and conduct each election primary and election.

(iv) Voting. Members eligible to vote shall vote by secret ballot to be delivered in person or by mail to the judges of the election at the Offices of the Association by 5:00 p.m. on the date of the election. Ballots not received by judges on or before 5:00 p.m. on the date of the election will not be counted.

(v) Dates of Primary and Election. The annual nominating primary election for Directors shall be held on the third Monday in May and the final election shall be held on the second Wednesday in June.

(b) Installation of Directors. Newly elected Directors shall take office on January 1 following their election, and shall be installed by the President (or the President's designee), the retiring President, or a Past President, at a time and place designated by the Directors.

(c) Vacancies. Any vacancy on the Board of Directors resulting from death, resignation, disqualification, removal, an increase in the number of directors, or other cause shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office. If the Directors in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office. Any director elected in accordance with the preceding sentence shall hold office until the next general election only, at which time the Members entitled to vote shall elect a Director or Directors eligible to serve for the remainder of any unexpired term or terms.

(d) Duties and Powers of the Board of Directors.

(i) Meetings. The Board of Directors shall meet once a month at a regular time and place designated by the Board of Directors. The Board of Directors shall act only when a quorum is present, which shall be five (5) members.

(ii) General Management and Control. In addition to any duties and powers expressly conferred in these Bylaws, the Directors shall have the general management and control of the affairs and property of the Association, provided, however, that any action taken by the Directors shall be suspended, if, within three (3) days after the vote thereon, any four (4) or more Directors file with the Secretary of the Association a written request therefor, whereupon the vote of the Directors shall be submitted for final approval or rejection by the Members of the Association eligible to vote at a special meeting of the Association called for this purpose. A vote of two-thirds

(2/3) of those Members of the Association present in person or by proxy and eligible to vote shall be required for such rejection.

(iii) Specific Powers. The Directors shall have the following duties and powers, but are not necessarily limited thereto:

(A) To administer the finances of the Association, to accept, reject or modify the Annual Budget and to invest its funds; provided, however, that the Directors shall not incur any obligation in excess of One Thousand Five Hundred Dollars (\$1,500.00) over the available cash on hand without authorization by vote of a majority of all the REALTOR® Members. The Directors shall submit annual financial reports to the membership.

(B) To deposit all money received by the Association for any purpose to the credit of the Association in any financial institution or institutions selected by resolution of the Board of Directors.

(C) To employ and define the duties of an Executive Officer whose compensation they shall fix from time to time and who shall be discharged only by vote of the Directors.

(D) To retain legal counsel for the Association and to fix the compensation thereof.

(E) To take any steps and cause to be filed or recorded any instruments that may be required by law from the Association.

(F) To declare vacant, as a matter of course, the office of any elective Director who is absent from three (3) regular meetings of the Directors in one calendar year..

(G) To require, at the expense of the Association, a surety bond in such amount as they deem sufficient from any person authorized to draw checks or orders of any kind for the payment of money of the Association.

(H) To prepare or cause to be prepared, at their discretion, standard business forms, office forms and legal forms used in the conduct of real estate business which may be offered for sale or distributed to members.

(I) To define or limit from time to time the duties and powers of any officer or committee, not inconsistent with these Bylaws.

(e) Divisions of the Association. The Directors may in their discretion create divisions of the Association for different branches of the real estate business in order to give members who specialize in such branches opportunity for conference and cooperation.

Section 3. Officers. The officers of the Association shall be: a President, a Vice President, a Secretary and a Treasurer. They shall be elected for terms of one year.

(a) Election of Officers. Within ten (10) days after the final election of Directors, the President shall appoint a nominating committee to nominate officers for the ensuing year. The nominating committee shall consist of three (3) Directors or former Directors. In addition to the nominations made by the nominating committee, nominations may be made at the meeting for the election of officers by any Director whose term will not expire at the end of that calendar year or by any newly elected Director. Within forty-five (45) days after the final election of Directors, the Directors whose terms will not expire at the end of that calendar year and the newly elected Directors shall meet and elect officers for the ensuing year. All of said officers must be Members of the Board of Directors whose terms will not expire at the end of that calendar year or newly elected Directors, except the Secretary who may or may not be a Member of the Board of Directors.

(b) Installation of Officers. Newly elected Officers shall take office on January 1 following their election, and shall be installed by the President, retiring President or a Past President at a time and place designated by the Directors.

(c) 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. It shall be the particular duty of the Secretary to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Connecticut Association of REALTORS®.

Section 4. Committees.

(a) Standing Committees. The President shall appoint from among the REALTOR® and REALTOR-ASSOCIATE® Members, subject to confirmation by the Board of Directors, the following standing committees:

Professional Standards	Legislative
Membership	Equal Opportunity
Finance	MLS
Education	Grievance

Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with any cooperative professional standards enforcement agreement or agreements which may at any time be entered into by the Association.

(b) Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, such special committees as the President may deem necessary.

(c) Organization of Committees. All committees shall be of such size and shall have such duties, functions and powers as may be assigned to them by the President or the Board of Directors, except as otherwise provided in these Bylaws or as restricted under law.

(d) President as Ex-Officio Member of Committees. The President shall be an ex-officio Member of all standing and special committees and shall be notified of their meetings.

Section 5. 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:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third (1/3) of the voting Members of the Association or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking Officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting Members of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.

(c) The special meeting shall be noticed to all voting Members of the Association at least ten (10) days prior to the meeting, and shall be conducted by the President of the Association 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 by the Members. Provided a quorum is present, the affirmative vote of not less than three-fourths (3/4) of the voting Members of the Association in person or by proxy shall be required for removal from office.

ARTICLE XII - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Association shall be held during January of each year, the date, place and hour to be designated by the Board of Directors.

Section 2. Other Meetings. Meetings of the Members may be held at such other time as the President or the Board of Directors may determine, or upon the written request of at least 20% of the voting Members of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of Members shall be given to every Member entitled to participate in such meeting at least one week preceding the meeting. If a special meeting is called, the notice shall be accompanied by a statement of the purpose of the meeting. Notice of any meeting of Members may be waived in writing, by any person entitled to such notice, whether before or after the time stated therein.

Section 4. Quorum. Thirty-three percent (33%) of the voting Members of the Association who are eligible to vote on the date of such meetings and who are present in person or by proxy shall constitute a quorum. Proxy votes shall be included to establish whether a quorum is present or not.

ARTICLE XIII - FISCAL AND ELECTIVE YEAR

Section 1. The fiscal and elective year of the Association shall be the calendar year.

ARTICLE XIV - AMENDMENTS

Section 1.

(a) Amendments to these By-Laws which are mandated by the National Association of Realtors may be adopted by the Directors at any regular or special meeting of the Board at which a quorum is present.

(b) All amendments to these By-Laws not mandated by the National Association of Realtors, and any amendments mandated by the National Association of Realtors but not adopted by the Board of Directors, shall be acted upon by the voting Members of the Association as follows: Proposals for such amendments may be initiated by the Directors or upon the written request of twenty percent (20%) of the voting Members of the Association in good standing and shall be submitted in writing to the Secretary or the Executive Officer of the Association. If the proposed amendment is initiated by the Directors, it shall then be included in the call of the next meeting of the Association. If the proposed amendment is initiated upon the written request of twenty percent (20%) of the voting Members of the Association in good standing, it shall be referred by the Secretary or the Executive Officer to the Directors who will consider it at their next meeting and who will include it in the call of the next meeting of the Association. Such amendments shall be adopted by the affirmative vote of not less than two-thirds (2/3) of the voting Members of the Association present in person or by proxy and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting.

Section 2. Notice by mail of any meeting at which amendments to these By-Laws are to be acted upon by the voting Members of the Association shall be given to every voting Member of the Association at least one week prior to the time of such meeting.

Section 3. Notwithstanding anything contained herein to the contrary, (a) amendments to these Bylaws affecting the admission or qualifications of REALTOR® and REALTOR-ASSOCIATE® Members, the use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE®, or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®, and (b) Article IX of these By-Laws may be amended only by a majority vote of all voting Members of the Association.

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 or any applicable provision of the Connecticut General Statutes.

ARTICLE XVI - PROPERTY AND DISSOLUTION

Section 1. No member shall have any individual interest or ownership in the property of the Association or any agency, affiliate or subsidiary thereof, and all property, in whatever name or names it may be acquired, transferred, pledged or otherwise disposed of as may be provided in the Bylaws.

Section 2. Upon the dissolution or winding up of the affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Connecticut Association of REALTORS®, Inc. or, within the discretion of the Board of Directors, to any other nonprofit, tax-exempt organization.

ARTICLE XVII - MULTIPLE LISTING SUBSIDIARY

Section 1. Authority. The Association shall maintain for the use of its Members a Multiple Listing Service which shall be a lawful corporation of the State of Connecticut, all the stock of which shall be owned by the Association.

Section 2. Purpose. A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting as subagents, buyer agents, or in other agency or nonagency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 3. Governing Documents. The Board of Directors shall cause any Multiple Listing Service established by it pursuant to this Article to conform its Corporate Charter, Constitution, Bylaws, Rules, Regulations, and Policies, Practices, and Procedures at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Participation.

Section 4. Participation. Any REALTOR member of the Association or of any other local board or association, who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to participate in the MLS upon agreeing in writing to conform to the By-Laws and the rules and regulations of the MLS and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to MLS "membership" or "participation" unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information

developed by or published by the MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by the MLS where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit the MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a "Virtual Office Website" (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. The MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

Subscribers (or users) of the MLS shall include non-principal licensed brokers and sales associates, affiliated with participants and licensed and certified appraisers affiliated with participants.

Section 5. Access to Comparable and Statistical Information. Association Members who are actively engaged in real estate brokerage, management, mortgage financing appraising, land development or building, but who do not participate in the MLS, are nonetheless entitled to receive, by purchase or lease, information other than current listing information that is generated wholly or in part by any Association Multiple Listing Service including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of Association Members and individuals affiliated with Association Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office or firm except as otherwise specified in the Multiple Listing Service Rules and Regulations. Association members who receive such information, either as an

Association service or through the Association's Multiple Listing Service, are subject to the applicable provisions of the Multiple Listing Service Rules and Regulations whether they participate in the Multiple Listing Service or not.

ARTICLE XVIII - INDEMNIFICATION

Section 1. Indemnification. To the fullest extent permitted by law, the Association shall indemnify any current or former director or officer of the Association and may, at the discretion of the board of directors, indemnify any current or former employee or agent of the Association against all liabilities, expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such individual in connection with any threatened, pending or completed action, suit or proceeding brought by or in the right of the Association or otherwise, to which such individual was or is a party or is threatened to be made a party by reason of such individual's current or former position with the Association or by reason of the fact that such individual is or was serving, at the request of the Association, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity. Notwithstanding the preceding sentence, the Association shall not be required to indemnify an indemnitee in connection with a proceeding (or part thereof) commenced by the Association against the indemnitee or commenced by the indemnitee against the Association.

Section 2. Advance of Expenses. The Association shall advance funds to pay for or reimburse the reasonable expenses incurred by a current or former director who is or was a party to a proceeding because he is or was a director or officer if he delivers to the Association: (i) a written affirmation of his good faith belief that he has met the relevant standard of conduct or that the proceeding involves conduct for which liability has been eliminated under a provision of the Association's certificate of incorporation; and (ii) his written undertaking to repay any funds advanced if he is not entitled to mandatory indemnification under the Revised Nonstock Corporation Act and it is ultimately determined that he has not met the relevant standard of conduct required by the Association's certificate of incorporation or by the Revised Nonstock Corporation Act. The Association, in its discretion, may advance funds to any current or former officer, employee or agent of the Association upon such terms and conditions as the board of directors deems appropriate.