

**BYLAWS Of The
GREATER MILWAUKEE ASSOCIATION OF REALTORS® , INC.**

Adopted: September 20, 2007

Amended: March 19, 2009; July 15, 2010; May 11, 2017; January 18, 2018;
November 15, 2018, October 14, 2021

Article I - Name

Section 1. Name. The name of this organization shall be the Greater Milwaukee 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 Wisconsin REALTORS® Association and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

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

Article III - Jurisdiction

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is Milwaukee, Washington, and Waukesha counties.

Section 2. Territorial jurisdiction is defined to mean:

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

Article IV – Membership

Section 1. There shall be 13 classes of members as follows:

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

Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting, or leasing, managing, appraising for others for compensation, counseling, building, developing, or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Wisconsin or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for

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Institute Affiliate Membership.

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.

- b) **Franchise REALTOR[®] Membership.** Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions, and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR *Constitution and Bylaws*. Such individuals shall enjoy all of the rights, privileges, and obligations of REALTOR[®] membership (including compliance with the Code of Ethics) except: obligations related to Association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR[®] in connection with their franchise organization's name; and the right to hold elective office in the local Association, state association and National Association.
- c) **Primary and Secondary REALTOR[®] Members.** An individual is a primary member if the Association pays state and National dues based on such Member. An individual is a secondary Member if state and National dues are remitted through another Association. One of the principals in a real estate firm must be a Designated REALTOR[®] member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" Association.
- d) **Designated REALTOR[®] Members.** Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR[®] member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of association dues. 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.
- e) **Chief Elected Officer of the State Association.** The current chief elected officer of the State Association of REALTORS[®] shall be a member in good standing without further payment of dues. At the direction of the association, the current chief elected officer of the State Association of REALTORS[®] may be the delegate who casts the vote for the association at the Annual Meeting of the NATIONAL ASSOCIATION of REALTORS[®].
- f) **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.
- g) **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.

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.
- h) **Local Affiliate Members.** Affiliate Associate members shall be individuals who are employed by or affiliated with a member who holds Affiliate membership.
- i) **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.
- j) **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.
- k) **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.
- l) **Emeritus Members.** Emeritus Members shall be REALTOR[®] Members who, for at least forty (40) years immediately prior to such election shall have been a REALTOR[®] Member of the Association. Upon approval by the Board of Directors the Emeritus Members shall be waived of paying local Association dues.
- m) **Retired Members.** Retired Members shall be individuals who, for at least ten (10) years immediately prior to

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such election shall have been REALTOR[®] Members of the Association but, for reasons of age or physical disability shall have retired from engaging in the active practice of real estate business. Retired Members shall not be eligible for membership in the State or National Associations.

Article V – Member Qualification and Election

Section 1. Application.

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

Section 2. Qualification.

- (a) An applicant for REALTOR[®] Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association through its Membership Committee or otherwise that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy*, 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 Committee, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

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

** No record of official sanctions involving unprofessional conduct is intended to mean that the Association may only consider:

- A. judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, and (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.
- B. criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and (2) 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.
- (b) 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 Association (if a secondary member)

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and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct*, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee and shall agree in writing that if elected to membership he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

* No record of official sanctions involving unprofessional conduct is intended to mean that the Association may only consider:

- A. judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, and (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.
 - B. criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and (2) 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.
- (c) The Association/Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:
- (1) All final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years
 - (2) Pending ethics complaints (or hearings)
 - (3) Unsatisfied discipline pending
 - (4) Pending arbitration requests (or hearings)
 - (5) Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS
 - (6) Any misuse of the term REALTOR[®] or REALTORS[®] in the name of the applicant's firm.

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

Section 3. Election.

The procedure for election to membership shall be as follows:

- (b) Applicants for REALTOR® (and REALTOR-ASSOCIATE®, where applicable) membership shall 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® (or REALTOR-ASSOCIATES®) and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. 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.
- (c) Dues shall be computed from the date of application and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. 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.

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- (d) The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an 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.
- (e) If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Chief Staff Executive (or duly authorized designee). If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination 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 termination violates no rights of the individual.

Section 4. New Member Code of Ethics Orientation.

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

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

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

Section 5. Continuing Member Code of Ethics Training.

Effective January 1, 2019, through December 31, 2021, and for successive three (3) year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another 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 (2) year cycle shall not be required to complete additional ethics training until a new two (2) year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any 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 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.

Section 6. Status Changes.

- (a) A REALTOR® who changes the conditions under which he 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 has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within thirty (30) days of the date they advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors. A REALTOR® (or REALTOR-ASSOCIATE®, where applicable) who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within thirty (30) days of the date the Association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors. (The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Association's Bylaws.)

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- (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 month 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. Privileges and Obligations. The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

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

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

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

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

Section 4. Reprimand. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon recommendation of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is

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inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 5. Discipline of REALTOR® Members Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 6. Resignations. Resignations of Members shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 7. Reapplication with Conditions. If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an 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®.

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®.

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

Section 10. Affiliate Associate Members. Affiliate Associate members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. They shall not have the right to use the term REALTOR®, vote or hold elective office.

Section 11. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 12. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 13. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 14. Emeritus Members. Emeritus Members shall have all the rights and privileges and be subject to obligations of REALTOR® Members, including the right to use the term REALTOR® and vote but shall exclude the right to hold elective office.

Section 15. Retired Members. Retired Members shall have rights and privileges as determined by the Board of Directors including the right to vote but, shall exclude the right to hold elective office.

Section 16. Certification by REALTOR®. "Designated" REALTOR® Members of the Association shall certify to the Association during the month of July on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if Designated REALTOR® dues have been paid to another Association based on said non-member licensees, the Designated REALTOR® shall identify the Association to which dues have been remitted. These

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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 17. 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.

NOTE: Suggested procedures for processing complaints of harassment are available online through <http://www.REALTOR.org>, or from the Member Policy Department.

Article VII - Professional Standards and Arbitration

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

Article VIII - Use of the REALTOR® and REALTORS® Trademark

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

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

Section 3. A REALTOR® principal member may use the terms REALTOR® and REALTORS®, only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® members or Institute Affiliate members.

In the case of a REALTOR® principal member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

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

Article IX - State and National Memberships

Section 1. The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Wisconsin REALTORS® Association. 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 Wisconsin REALTORS® Association without further payment of dues. The Association shall continue as a Member of the State and National Associations, unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

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

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

Article X - Dues and Assessments

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

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

- (a) Designated REALTOR® Members Dues. The annual dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® Members of any Association in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association.

A REALTOR® member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

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

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year.

- (b) REALTOR® Members Dues. The annual dues of REALTOR® Members other than the Designated REALTOR® shall be —as established annually by the Board of Directors.
- (c) Secondary Members. The annual dues of each Secondary Member shall be determined annually by the Board

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of Directors.

- (d) Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS[®].

NOTE: 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 office 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 Association (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 Association. The National Association shall also credit \$25.00 to the account of state associations for each Institute Affiliate Member whose office address is located 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.

- (e) Affiliate Members. The annual dues of each Affiliate Member shall be as established annually by the Board of Directors.
- (f) Local Affiliate Members. The annual dues of each Local Affiliate Members shall be determined annually by the Board of Directors.
- (g) Public Service Members. The annual dues of each Public Service Member shall be as established annually by the Board of Directors.
- (h) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors.
- (i) Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors.
- (j) Emeritus Members. Upon approval of membership by the Board of Directors, the annual dues of each Emeritus Member shall be waived.
- (k) Retired Members. The annual dues of each Retired Member shall be in such amount as established annually by the Board of Directors.

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on the first day of September. Four (4) months after the due date, membership of the non-paying Member shall automatically terminate. Dues shall be computed from the first day of the month in which a Member is notified of election and shall be prorated for the remainder of the year.

- (a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR[®] membership is dropped for nonpayment of Association dues, and the individual 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 from 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 one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Three (3) months 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 nonpayment 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. Deposits and Expenditures. Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors.

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or Association Multiple Listing Service shall be noticed to the delinquent Association Member in writing setting forth the amount owed and due date.

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Section 7. The dues of REALTOR[®] Members who are REALTOR[®] Emeriti (as recognized by the National Association), Past Presidents of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

Article XI - Officers and Directors

Section 1. Officers. The elected officers of the Association shall be a Chairwoman or Chairman of the Association (hereinafter referred to as Chair), a Chairwoman or Chairman of the Association-Elect (hereinafter referred to as Chair-Elect), a Secretary Treasurer, and a Past-Chairwoman or Past-Chairman of the Association (hereinafter referred to as Past-Chair). They shall be elected for terms of one (1) year.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Chief Staff Executive to keep the records of the Association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS[®] and the Wisconsin REALTORS[®] Association.

Section 3. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of fifteen (15) Directors, which shall include the elected officers, plus two (2) At-Large Directors, all of which shall have the right to vote. Five (5) new Directors shall be elected each year to serve for terms of three (3) years. Additional new Directors shall be elected each year, as required to fill the remaining term(s) of Director vacancies.

Section 4. At-Large Directors. The Chair-Elect may appoint one additional Director to serve a two-year term as Director at-large. The appointed Director may, or may not, be a REALTOR[®] but, shall join the Association as a REALTOR[®] or Affiliate member of the Association. The at-large Directors shall have the right to vote and shall be approved by the Board of Directors.

Section 5. Election of Directors.

- (a) At least two (2) months before the annual election, a Nominating Committee of ten (10) REALTOR[®] Members shall be appointed by the Chair with the approval of the Board of Directors. The Nominating Committee shall select at least one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be mailed or where permitted by state law, electronically transmitted to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least 5% of the REALTOR[®] Members eligible to vote. The petition shall be filed with the Chief Staff Executive at least two (2) weeks before the election. The Chief Staff Executive shall send notice of such additional nominations to all Members eligible to vote before the election.
- (b) To be considered as a candidate for the Board of Directors, a candidate must have been a REALTOR[®] for five (5) continuous years.
- (c) Where permitted by state law, and in accordance with applicable state requirements, election of officers may be conducted by electronic means, in accordance with procedures established by the Board of Directors. The Election of Officers shall take place in October. The Board of Directors shall certify the election results.

Those receiving the highest number of votes shall be declared elected as Directors. A plurality shall be sufficient to elect and in the event of a tie, the successful candidate shall be determined by lot. The candidates receiving the highest number of votes shall be elected for full three-year terms. If any unexpired terms exist, those candidates receiving the highest number of votes shall fill the longest unexpired term(s) respectively. No more Directors shall be elected by popular vote from any one firm (firm being defined as all those Licensees operating under one Broker's License) than will provide two (2) less than a majority of the Directors from that firm on the Board of Directors at the beginning of the next Fiscal and Elective Year.

- (d) All candidates elected to office shall assume their duties January 1 and shall hold office until their successors have been elected and take office.
- (e) Except as provided in Article XI Section 7 (b), no Director shall be eligible to serve more than two (2) successive three-year terms. Upon expiration of the 2 successive 3-year terms a Director shall be ineligible to run for another term for 1 year.
- (f) Executive Roundtable. The members of the Executive Roundtable shall be one (1) REALTOR[®] owner or corporate officer who holds primary membership in the Association and whose firm is among the top ten firms as determined in January of each year based upon the total number of primary REALTOR[®] members in this Association under the firm's Broker License.

- 1) Commencing in the year 2001 and no later than December 31st of each year, the Executive Roundtable shall elect one of its members to serve a three year term as one of the five (5) Directors elected to the Board of Directors for that year.

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- 2) In the event of removal, resignation, a Director's firm's failure to maintain membership on the Executive Roundtable, or the Director's transfer to another firm (excluding a transfer by merger or consolidation of firms), the Director's seat shall be declared vacant and the balance of the term shall be filled by special election of the Executive Roundtable.
- 3) In the event of merger or other consolidation of two or more firms resulting in one firm holding two or more Executive Roundtable Directorships on the Board of Directors, the ownership of said firm shall designate which Directorship shall be maintained and the remaining term(s) of the remaining Executive Roundtable Directorship(s) shall be declared vacant and the balance of the term(s) shall be filled by special election of the Executive Roundtable.
- 4) Upon completion of a full three year term of Directorship, that Director's firm shall be ineligible to hold an Executive Roundtable Directorship on the Board of Directors for a period of one year.
- 5) The Executive Roundtable shall adopt its own rules for nominating and election procedures.

Section 6. Election of Officers. Only REALTOR® Members shall be eligible to hold office in the Association.

- (a) The following shall be the Officers of the Association: Chair of the Association, Chair of the Association-Elect, Secretary/Treasurer and Past Chair of the Association.
- (b) At the next meeting following the election of the Directors, the Board of Directors shall elect a REALTOR® Member of the Board of Directors as Chair-Elect of the Association, and shall also elect a Secretary-Treasurer. Proxy votes shall be allowed for the election of officers. The Chair-Elect of the Association shall become Chair of the Association upon expiration of the term of the present Chair of the Association or upon his/her inability to perform or resignation. In the event the Chair-Elect of the Association becomes the Chair of the Association due to such early vacancy of the Chair of the Association, the new Chair of the Association shall serve the remainder of the previous Chair's term and the full term of Chair of the Association to which the Chair-Elect of the Association was elected to serve. The Chair of the Association shall become the Past Chair of the Association upon expiration of the term as Chair of the Association. All Officers shall hold their office commencing January 1 following their election for a term of one (1) year or until their successor(s) are duly elected and take office. A Chair-Elect of the Association whose term as a Director expires prior to the end of his/her term as Past Chair of the Association, shall continue to be member of the Board of Directors with the power to vote during his/her term of the Chair and Past Chair.
- (c) Upon the Past Chair of the Association's resignation or removal, the balance of the term of the Past Chair of the Association shall be filled by the next most recent Past Chair of the Association willing and able to serve. In the event of the Chair of the Association's resignation or removal, that Chair of the Association's ordinary term as Past Chair of the Association shall be filled by the next most recent Past Chair of the Association willing and able to serve.

Section 7. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election. Excluding vacancies by the Officers, for all vacancies of Directors, consideration shall be given to the next highest vote recipient from the prior year's election. The Board of Directors, at its discretion, may elect not to fill the vacancies until the next election if the remaining term of the vacancy is three (3) months or less.

Section 8. 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 of the voting membership 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 membership 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.
- (d) The special meeting shall be noticed to all voting Members 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.

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(e) Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

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

Article XII- Meetings

Section 1. Annual Meeting. The annual meeting of the Association shall be held during December 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 other times as the Chair of the Association or the Board of Directors may determine, or upon the written request of at least ten percent (10%) of the Members eligible to vote.

Section 3. Notice of Meetings. Written notice shall be given to every Member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of purpose of the meeting.

Section 4. Quorum. Other than meetings of the Board of Directors a quorum for the transaction of business shall consist of one percent (1%) of the members eligible to vote.

Section 5. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings. Absence from a total of three (3) regular meetings in the fiscal year shall be construed as resignation from the Board of Directors and shall be filled in the manner prescribed for vacancies. A majority of the Board of Directors shall constitute a quorum.

Section 6. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

Section 7. Action without Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Chief Staff Executive to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date.

ARTICLE XIII – Limited Liability, Indemnification and Insurance

Section 1. Limited Liability. Except as required by the Wisconsin Non-stock Corporation Law and other applicable laws as in effect from time to time, no person shall be liable to the Association, its member or creditors or any other person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from his/her status as a Director, Officer or volunteer.

Section 2. Indemnification. The Association shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether with or without merit (other than an action, suit or proceeding by or in the right of the Association) by reason of the fact that he or she is or was a member of the Association's Executive Committee, an officer or employee of the Association, or an agent of the Association acting on its behalf as a committee, division, or section member or as an appointee of an officer of the Association (all of the above herein designated as "Association Persons"), against expenses, including attorney's fees, judgments, fines and amount paid in settlement, actually and reasonably incurred by the person in connection with such action, suit or proceeding if he or she breached or failed to perform any duty resulting solely from his or her status as an Association Person unless the breach or failure to perform constitutes any of the following:

- (a) a willful failure to deal fairly with the Association or its members in connection with a matter in which the Association Person has a material conflict of interest;
- (b) a violation of criminal law, unless the Association Person had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful;
- (c) a transaction from which the Association Person derived an improper personal benefit; or
- (d) willful misconduct.

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Section 3. Insurance. The Association shall use its best efforts to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association, to the extent that such Director or Officer is insurable and such insurance coverage can be secured by the Association at rates, and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors, against liability asserted against him/her or incurred thereby in any such capacity or arising out of his/her status as such, whether or not the Association would have the power to indemnify him/her against such liability under the provisions of this article.

Article XIV – Committees

Section 1. Standing Committees. The Standing Committees of the Association shall be as follows:

- (a) The Professional Standards Committee, whose form and function shall be governed by the rules of the National Association of REALTORS® and the Code of Ethics and Arbitration Manual of the Association, and whose chair shall be appointed by the Chair of the Association.
- (b) The Political Action Committee, whose form and function shall be governed by its bylaws, and whose chair shall be appointed by the Chair of the Association.
- (c) The Nominating Committee, whose form and function are defined elsewhere in this document.
- (d) The Executive Committee, whose form and function are defined elsewhere in this document, and whose chair shall be the Chair of the Association.
- (e) The Budget and Finance Committee. The Budget and Finance Committee shall be chaired by the Treasurer, who will select members of the committee with the approval of the Board of Directors. The Committee shall assist the Board of Directors in its oversight of the Association’s finances during the fiscal year, and assist the Board of Directors in the Association’s creation of a budget and establishment of dues amounts for the next fiscal year.

Section 2. Special Committees. The Chair of the Association, with approval of a 2/3 vote of the Directors present and qualified to vote at any Board of Directors meeting, may create Special Committees. Such creation and approval shall specify the Special Committee’s membership, chairmanship, duties, functions, powers, and term of operation. Such term shall not extend beyond the end of the fiscal year, but may be subject to renewal under this paragraph by the subsequent Chair of the Association and Board of Directors. The duties, function and powers of a Special Committee may not infringe on the duties, function and powers delegated to a Standing Committee or delegated by contract to another party. No Special Committees shall exist or operate except as created under this section. The Chair of the Association may appoint the Chairs of Advisory Groups as he/she deems necessary. The function of such a Group is limited to advising the Chair of the Association, and the function shall not infringe on the duties, function or powers delegated to any Standing or Special Committee or delegated by contract to another party.

Section 3. Executive Committee. There shall be an Executive Committee consisting of the Chair of the Association, Chair-Elect of the Association, Secretary-Treasurer, and the immediate Past Chair of the Association. This Committee shall make recommendations to the Board of Directors, shall transact business of an emergency nature, and shall guide and conduct the routine affairs of the Association, between Directors meetings.

Section 4. Organization. All committees shall be of such size and shall have duties, functions, and powers as assigned by the Chair or the Board of Directors except as otherwise provided in these Bylaws.

Section 5. Chair. The Chair of the Association shall be an ex-officio member of all standing committees and shall be notified of their meetings.

Section 6. Action without Meeting. Any committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the committee.

Section 7. Attendance by Telephone. Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the Chair of the Association and shall constitute presence at the meeting.

Article XV - Fiscal and Elective Year

Section 1. The fiscal and elective year of the Association shall be January 1 to December 31.

Article XVI - Rules of Order

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

Article XVII - Amendments

Section 1. These Bylaws may be amended by a majority vote of the Members present 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. When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NATIONAL ASSOCIATION OF REALTORS®. The Association shall provide notice of that change in a regular or special membership communication.

Section 2. Notice of all meetings at which amendments are to be considered shall be mailed to every member eligible to vote at least one (1) week prior to the meeting. Where permitted by state law, and in accordance with applicable state requirements, notice may be given by electronic means, in accordance with procedures established by the Board of Directors.

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 OF REALTORS®.

Article XVIII – Dissolution

Section 1. Upon the dissolution of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the Wisconsin REALTORS® Association or, within its discretion, to any other non-profit tax exempt organization. Any vote to dissolve the corporation shall be done by a ballot vote to the membership.

Article XIX - Multiple Listing Service Operated as a Separate Corporation Wholly-Owned by the Association

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

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. Any REALTOR® of this or any other Board 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 Multiple Listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto.* However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "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 a Board Multiple Listing Service 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 a Board Multiple Listing Service where access to such information is prohibited by law. (Amended 11/08)

Note: 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"

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means on a continual and on-going 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 an 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. An 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 on a nondiscriminatory manner to all Participants and potential Participants. (Adopted 11/08)

Section 5. Subscribers. Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

Section 6. Directors. The Greater Milwaukee Association of REALTORS[®], Inc. will own all of the stock in the MLS. The MLS Directors will be comprised of ten (10) Directors appointed for staggered three (3) year terms by the GMAR Board of Directors including a Chair of the Association.

- (a) Candidates shall be required to submit an application to the GMAR Board of Directors for their consideration.
- (b) All candidates must be an MLS Participant/Manager or Broker of his/her office or company.
- (c) All candidates will either be currently serving or have served previously on the GMAR Board of Directors.
- (d) As a result of the Kettle Moraine Association of REALTORS[®] - GMAR merger, the GMAR will appoint one (1) Director to the MLS Board of Directors from Washington County, WI. This appointment will end 2025.
- (e) In the event of a vacancy, the GMAR Chair of the Association shall select a candidate(s) to fill the unexpired term(s) with a member who meets the criteria for composition of the MLS Board.

Article XX – Conflicts of Interest

Section 1. Officers, members of the Executive Committee and Directors shall promptly disclose all material financial interests and any other circumstances which may result in a material conflict of interest to the President. The disclosure shall be made no later than three days prior to the discussion of any matter relating to the financial interest or other conflict of interest. The Association President and outside counsel shall determine if a material conflict of interest exists. If it is decided that a material conflict of interest exists, the Director, member of the Executive Committee or Officer shall be promptly notified of the decision. If the material conflict of interest relates to a matter which is the subject of current or upcoming discussion, the Director, member of the Executive Committee or Officer shall not: 1) Participate in the discussion of the matter without full disclosure of the material conflict of interest prior to participation in the discussion; 2) Vote on any matter for which the Director, member of the Executive Committee or Officer has a material conflict of interest. The Board may ask Directors with material conflicts of interest to leave the meeting during discussion of the matter giving rise to the conflict. The Board minutes should state which Directors or Officers were present for the discussion of the matter giving rise to the conflict, the content of the discussion and any roll call of the vote. The Chair of the Association may ask members of the Executive Committee with material conflicts of interest to leave the meeting during discussion of the matter giving rise to the conflict. The Executive Committee minutes should state which members of the executive Committee were present for the discussion of the matter giving rise to the conflict, the content of the discussion and any roll call of the vote.

If the material conflict of interest is of an ongoing nature, the Director, member of the Executive Committee or Officer shall eliminate the conflict of interest or resign from the Board and/or his or her position as Officer.

Section 2. An Officer, member of the Executive Committee or Director has a financial interest if that person has, or may acquire as a result of the matter being deliberated, directly or indirectly, through business, investment, or family:

- (a) An ownership or investment interest in any entity with which the Association has a transaction or business arrangement.
- (b) A compensation agreement with the Association or with any entity or individual with which the Association has a business arrangement.
- (c) A potential ownership or investment interest or compensation arrangement with such entity.
- (d) Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in

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nature.

Section 3. Material Conflict of Interest. A material conflict of interest is as a situation where a Director, member of the Executive Committee or Officer has a financial, personal or other interest which has a significant likelihood of preventing the Director, member of the Executive Committee or Officer from fulfilling his or her fiduciary duties to the Association.

Section 4. Fiduciary Duties. Directors, Officers and members of the Executive Committee shall perform their duties of a Director in good faith, in a manner which is in the best interests of the Association, and with such care as an ordinarily prudent person would exercise in a similar circumstance. Directors Officers and members of the Executive Committee shall not take any action which unduly exposes the Association to liability or use information obtained as a Director, Officer or member of the Executive Committee inconsistently with their fiduciary duties or otherwise to the detriment of the Association.

Section 5. The conflict of interest policy of the Association shall be distributed to and subscribed by each Director, member of the Executive Committee and Officer annually.