

***CENTRAL CAROLINA  
ASSOCIATION OF REALTORS®,  
INC.***

**Bylaws**

**Adopted March 6, 1981**

**REVISED:**

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## ARTICLE I – NAME

**Section 1. NAME.** The name of this organization shall be the Central Carolina Association of REALTORS®, INCORPORATED, hereafter 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 interest of home and other real property ownership.

**Section 5.** To unite those engaged in the real estate profession in this community with the NC REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objective 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: Cabarrus, Stanly, Montgomery counties, and that part of Kannapolis, NC that lies in Rowan County.

**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 right of the National Association in the terms.

## **ARTICLE IV – MEMBERSHIP**

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

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

(1) Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of North Carolina, or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided in the following paragraph) in an Association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate Membership as described in Section 1(b) of Article IV.

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

NOTE: REALTOR® Members may obtain membership in a “secondary” Association in another state.

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

(3) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its

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

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

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

**(b) 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.

**(c) 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 paragraph (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.

**(d) Public Service Members.** Public Service Members shall be individuals who are interested in the real estate profession as employees of 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 hold elective office with the Association.

**(e) 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 hold elective office with the Association.

**(f) 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 hold elective office with the Association.

## **ARTICLE V – QUALIFICATION AND ELECTION**

### **Section 1. Application**

**(a)** An application for membership in 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 signed application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself/herself with The Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the National Association of REALTORS® including the obligation to arbitrate (or to mediate if required by the Association) controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Association, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, upon submission 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/she is actively engaged in the real estate profession and maintains a current, valid

North Carolina Real Estate broker'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 Regulation of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to Membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

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

**(c)** The 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 (3) years.
- (2) Pending ethics complaints (or hearings).
- (3) Unsatisfied discipline pending
- (4) Pending arbitration request (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 (6) months from the date that provisional Membership is approved. Provisional Members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTORS® 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. (Adopted 1/98, amended 1/05)

### **Section 3 Election**

The procedure for election to membership shall be as follows:

**(a)** Applicants for REALTOR® 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® 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 45 days from the Association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

**(b)** Dues shall be computed from the date of the 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. Application fee is non refundable.

**(c)** 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/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 provisional membership should be terminated, it shall record its reasons with the Executive Officer. 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 forty five (45) 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 REALTOR 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 REALTOR® Association, the State Association of REALTORS®, or the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another Association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three (3) year cycle shall not be required to complete additional ethics training until a new three (3) year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three (3) year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three (3) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a Member who is still suspended as of that date will be automatically terminated. (Adopted 01/01, Amended 11/08, amended 11/16, amended 01/2020)

#### **Section 6. Status Changes**

(a) A REALTOR® who changes the conditions under which he/she holds membership shall be required to provide written notification to the Association within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) members

but shall, during the period of transition from one status of membership to another, during the period of transition from one statue 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 30 days of the date they advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® who is transferring 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 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 qualifications which the applicant has already fulfilled in accordance with the Association's Bylaws)

**(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.

## **ARTICLE VI – PRIVILEGES AND OBLIGATIONS**

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

**Section 2.** Any member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations 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 neither subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, members other than REALTORS® may, upon recommendation of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

**Section 3.** Any REALTOR® member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership,

after a hearing as described in the Code of Ethics and Arbitration Manual of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

**Section 4.** Resignations of members shall become effective when received in writing by the Board of Directors, provided, however, that if any member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association shall 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 or arbitration request 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 continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®

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

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

or unless connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes himself/herself from any form or degree of management control of the firm for the term of the suspension, or 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 term REALTOR® or 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 by or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member or unless connection of the disciplined member with the firm, partnership, or corporation is severed or management control is relinquished, or unless the REALTOR® member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the Association, whichever may apply.

If a REALTOR® member other than a sole proprietor in a firm, 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 7. Institute Affiliate Members.** Institute Affiliate members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

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.

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

**Section 9. Public Service Members** Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. They shall not be eligible to vote or to hold elective office in this Association.

**Section 10. Honorary Members** Honorary Membership shall confer only the right to attend meetings and participate in discussions. No obligation shall be imposed on the member.

**Section 11. Student Members** Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. They shall not be eligible to vote or hold elective office in this Association.

**Section 12. Certification by REALTOR®** “Designated REALTOR®” members of the Association shall certify to the Association during the month of October on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®’s office(s) and shall designate a primary association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®’s office(s) and if designated REALTOR® dues have been paid to another Association based on said non-member licensees, the designated REALTOR® shall identify the Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. “Designated” REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation or severance of the individual.

**Section 13. Legal Liability Training** Within two (2) years of the date of election to membership, and every two (2) years thereafter, each REALTOR® member of the Association shall be required to demonstrate that they have completed a course of instruction on antitrust laws, agency laws, civil rights laws or the REALTOR® Code of Ethics, its interpretation and meaning and/or the procedures related to its enforcement.

This requirement will be considered satisfied upon presentation of evidence that the member has completed an educational program conducted by another Member Board, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS® or any of its affiliated Institutes, Societies or Councils, or any other recognized educational institution which, in the opinion of the Board of Directors, is an adequate substitute for the training programs conducted by the association. Failure to satisfy this requirement biennially will result in membership being suspended from the date it otherwise would be renewed until such time that the member provides evidence of completion of the aforementioned educational requirements.

**NOTE:** Any educational requirement must comply with interpretation No.37 of Article 1, Section 2, Bylaws, NATIONAL ASSOCIATION OF REALTORS®.

**Section 14. Harassment** Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association 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 & ARBITRATION**

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

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

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

## ARTICLE VIII – USE OF THE TERMS REALTOR® AND 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.

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

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

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

## ARTICLE IX – STATE AND NATIONAL MEMBERSHIPS

**Section 1** The association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and of the NC REALTORS® INC. 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 NC REALTORS® without further payment of dues. The Association shall continue as a member of the State and National Associations, unless by a majority vote of all 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 right 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 that 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 NC 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 (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) REALTOR® Members.** 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 sales persons 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® in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association.

(1) For the purpose of this section, a REALTOR® member of a Member Association 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, partner, corporate officer, or branch office manager of a real estate firm, partnership or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2(a) (1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

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 the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, rented, 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 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.** The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the Board of Directors.

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

**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. The National Association shall credit 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 Board (COB), the 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 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.

**(d) Affiliate Members.** The annual dues of each Affiliate Member shall be as established annually by the Board of Directors of the local Association.

**(e) Public Service Members.** The annual dues of each Public Service Member shall be as established annually by the Board of Directors of the local Association.

**(f) Honorary Members.** No dues payable for this classification.

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

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

**(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 thirty (30) days of the notice of termination.

**Section 4. Non-Payment of Financial Obligation** If dues, fee, fines, or other assessments, including amounts owed to the Association are not paid within fifteen (15) days after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. A penalty may be assessed. One (1) month after the due date, membership of the nonpaying Member will be terminated at the discretion of the Board of Directors. Two (2) months after the due date, membership or 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/her 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. Deposit** All monies received by the Association for any purpose shall be deposited to the account of the Association in a financial institution or institutions selected by resolution of the Board of Directors.

**Section 6. Expenditures** The Board of Directors shall administer the finances of the Association, but shall not incur an obligation in excess of the monetary assets without the authorization of 40% (forty per cent) of the Members of the Association.

**Section 7. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members** All dues, fees, fines, assessments, or other financial obligations to the Association shall be noticed to the delinquent Association member in writing setting forth the amount owed and due date.

**Section 8** The dues of REALTOR® members who are REALTOR® Emeriti (as recognized by the National Association), and past presidents of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

**NOTE:** A member Association's dues obligation to the National Association is reduced by an amount equal to the amount which the Association is assessed for a REALTOR® member, times the number of REALTOR® Emeriti (as recognized by the National Association), and past Presidents of the National Association, and recipients of Distinguished Service Award of the National Association who are REALTOR® members of the Association. The dues obligation of such individuals to the local Association should be reduced to reflect the reduction in the association's dues obligation to the National Association. The Association may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the Association's obligation to the State Association with respect to such individuals. Member Boards should determine whether the dues payable by the Association to the State Association

are reduced with respect to such individuals. It should be noted that this does not affect a “designated” REALTOR®’s dues obligation to the Association with respect to those licensees employed by or affiliated with the “designated” REALTOR® who are not members of the local Association).

## **ARTICLE XI – OFFICERS AND DIRECTORS**

### **Section 1. Officers**

**(a)** The elected officers of the Association shall be: a President, a President-Elect, a Secretary, and a Treasurer. The President Elect shall succeed to the office of President. The Secretary and Treasurer may be the same person.

**(b)** The Board of Directors may employ an Executive Officer and may delegate to him/her all or part of the duties of the Secretary and Treasurer and may otherwise prescribe his functions.

**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 NC REALTORS®. The duties of the officers shall be as follows:

**(a) President** The President shall serve a one year term, or until a successor is duly elected and qualified. The president shall preside at all meetings of the members of the Association and at all meetings of the Board of Directors. He/she shall, whenever he/she deems necessary, call a meeting of the Association Members and the Board of Directors. He/she shall have and exercise general charge and supervision of the affairs of the Association and shall do and perform such other duties as may be assigned to him by the Board of Directors. He/she shall be an ex-officio member of all standing committees and shall be notified of all meetings.

### **(b) President-Elect**

(1) The President-Elect shall serve a one year term, or until a successor is duly elected and qualified.

(2) It shall be the duty of the President-Elect to assist the President as directed and to attend all meetings of the Board of Directors.

(3) In the absence of the President, the President-Elect shall preside in his/her place; and in the event of death, resignation or incapacity of the President, the President-Elect shall succeed to the office of President.

**(c) Secretary**

- (1) The Secretary shall serve a two year term or until a successor is duly elected and qualified.
- (2) The Secretary shall have charge of such books, documents and papers as the Board of Directors may determine.
- (3) The Secretary shall attend and keep minutes of all the meetings of the Board of Directors and Members of the Association. He/she shall keep a record containing the names, alphabetically arranged, of all persons, firms, corporations or partnerships who are members of the Association, showing their places of business, and such books shall be opened for inspection as prescribed by law..
- (4) He/she shall perform all duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him/her by the Board of Directors.
- (5) In the event of death, resignation, or incapacity of both the President and President-Elect, the Secretary shall call the Board of Directors together within three (3) business day for the purpose of resolving the vacancies.

**(d) Treasurer**

- (1) The Treasurer shall serve a two (2) year term, or until a successor is duly elected and qualified, and automatically be Chairman of the Finance Committee.
- (2) The Treasurer shall have custody of all funds, property and securities of the Association, subject to such regulations as may be imposed by the Board of Directors. As specifically authorized by the Board of Directors, he/she may endorse on behalf of the Association for collection, checks, notes and other obligations, and shall deposit same to the account of the Association at financial institution or institutions as the Board of Directors may designate.
- (3) He/She shall sign all receipts and vouchers and, together with other officer or officers, if any, as shall be designated by the Board of Directors, he/she shall co-sign all checks of the Association and all bills of exchange and promissory notes issued by the Association, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or these Bylaws to some other officer or agent of the Association
- (4) He/she shall make such payments as may be necessary or proper on behalf of the Association as authorized by the Board of Directors. He/she shall enter regularly on the books of the Association, full and accurate account of all monies and obligations received, paid, or incurred for or on account of the Association, and shall exhibit such books at all reasonable times to any member upon request at the offices of the Association

(5) He/she shall perform all the duties incident to the office of Treasurer, subject to the control of the Board of Directors.

(6) He/she shall furnish to the membership an annual report of the financial condition of the Association within thirty (30) days of the end of the fiscal year.

### **Section 3. Board of Directors**

The governing body of the Association shall be a Board of Directors consisting of the Elected Officers, NCAR Directors, and four (4) REALTOR® members and one (1) Affiliate member in good standing as of July 1 of the current year. REALTOR® Directors shall be elected to serve for terms of three years. Affiliate Directors shall be a Non-Voting position, elected to serve for a term of one year, serving no more than three (3) consecutive terms. Directors shall be elected each year as are required to fill vacancies. The immediate past President of the Board of Directors, and any NCR Directors shall not have more than one vote, regardless of the number of offices he may hold during the current year. The elected NCR Director will serve a two (2) year term. (Adopted 9/18)

(a) Term Limits. No director shall serve for more than two (2) consecutive three (3)-year terms. (Adopted 9/18)

(b) No more than two (2) REALTORS® from the same real estate firm may simultaneously serve on the Board of Directors. (Adopted 9/18)

The Board of Directors shall have control of all the affairs of the Association. It shall employ such executive, legal, and office personnel it deems necessary to conduct the business of the Association. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice.

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

(a) At least two (2) months before the annual election, a Nominating Committee of five (5) REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. The nominating committee shall select at least one candidate for each office and at least one candidate for each place to be filled on the Board of Directors. Additional candidates for the elected positions may be placed in nomination from the floor at the August meeting with the nominee's permission. The report of the nominating committee shall include the floor nominees, if any, and shall be emailed to each REALTOR® Member at least two (2) weeks preceding the election.

(b) The election of Officers and Directors shall take place at the annual meeting in September, or where permitted by state law, electronically. 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. (Adopted 9/18)

(c) The President, with the approval of the Board of Directors, shall appoint an election committee of four (4) REALTOR® members to conduct the election. Winners are determined by majority vote. In case of a tie vote in the annual election, the issue shall be determined by lot. (Adopted 9/18)

**Section 5. 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.

**Section 6. 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.

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

**Section 7. 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 Meetings** The annual meeting of the Association shall be held during September of each year, the date, place, and hour to be designated by the Board of Directors.

**Section 2. Meetings of Directors** The Board of Directors shall designate a time and place of meetings. Absence from three (3) regular meetings shall be construed as resignation. (09/2019)

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

**Section 4. Notice of Meetings** Written notice shall be emailed 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 the purpose of the meeting.

**Section 5. Quorum** A quorum for the transaction of business at general and/or special meetings of the membership shall consist of 10% of the REALTOR® members eligible to vote, except as may otherwise be required by state law.

**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 Meetings** 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 a 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 - COMMITTEES**

### **Section 1. Standing Committees**

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

**Professional Standards, Bylaws, Affirmative Marketing, Finance, Grievance, Legislative Affairs/RPAC.**

(b) The President may choose members from the general membership for the following standing committees:



**Consumer Outreach, Social, Advocacy, Scholarship.**

(Amended 9/18)

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

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

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

**Section 5 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 6 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 President and shall constitute presence at the meeting.

**ARTICLE XIV – FISCAL AND ELECTIVE YEAR**

**Section 1** The fiscal and elective year of the Association shall be January 01 to December 31.

**ARTICLE XV – RULES OF ORDER**

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

**ARTICLE XVI – AMENDMENTS**

**Section 1** These Bylaws may be amended by majority vote of the REALTOR® 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, except that the Board of Directors may, at any regular

or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

**Section 2** Notice of all meetings at which such amendments are to be considered shall be emailed to every member eligible to vote at least one (1) week prior to the meeting.

**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 XVII – DISSOLUTION**

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