

**Constitution of the
REALTORS® Association of South Central Wisconsin, Inc.**

ARTICLE I

Name

Section 1 *NAME.* The name of this organization shall be the REALTORS® Association of South Central Wisconsin, Inc., hereafter referred to as the “Association.”

Section 2 *REALTORS®.* Inclusion and retention of the term “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 Board are:

Section 1 To unite those engaged in the recognized branches of the real estate profession in this community for the purpose of exerting a beneficial influence upon the professional 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® shall include Dane County, all of Sauk County and the nine (9) western townships of Columbia County (Newport, Lewiston, Fort Winnebago, Caledonia, Pacific, Dekorra, West Point, Lodi, Arlington), all of Iowa County, Grant County, Lafayette County, Crawford County, and Richland County, Wisconsin.

Section 2 Territorial Jurisdiction is defined to mean the right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in this Constitution and the Bylaws 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 The members of the Association shall consist of individuals only. There shall be six (6) classes of members as follows:

Section 2 *REALTOR® MEMBERS*

REALTOR® members, whether primary or secondary, shall consist of:

a. Individuals who, as sole proprietors, principals, partners, corporate officers or branch managers, are actively engaged in a recognized branch of the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling or financing, building, developing or subdividing real estate and who maintain or are associated with a business actively engaged in Wisconsin or a state contiguous thereto, in one or more of these branches of the real estate profession.

All persons who are partners in a partnership, or all officers of a corporation, or all trustees of a trust, who are engaged in the real estate business within Wisconsin or a state contiguous thereto, and who are required by the State of Wisconsin to be licensed, shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership individually in a Board of REALTORS® within Wisconsin or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as defined in Section 3 of this Article.

b. Individuals who are engaged in the real estate profession other than as sole proprietors, partners, or corporate officers, or branch office managers, and are associated with a REALTOR® member and meet the qualifications as set out in Article I, Section 2 of the Association Bylaws.

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 pursuant to Article 17 of the Code of Ethics and the payment of Association dues as established in Article II 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 the Bylaws.

e. 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 the National Association.

Section 3 *INSTITUTE AFFILIATE MEMBERS.* Institute Affiliate members shall be individuals who hold a professional designation awarded by a qualified Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to vote or hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of the applicable dues for such membership.

Section 4 *AFFILIATE MEMBERS*

a. State Affiliate members shall consist of individuals who, while not engaged in the real estate business as defined in this Article, nevertheless have interest requiring information concerning real estate, and are in sympathy with the objectives of the Association, and who have been elected to this membership by the Board of Directors. They shall not be eligible to vote except for the Affiliate director.

b. Local Affiliate members shall consist of the second and subsequent members of a State Affiliate's firm who also desire association with this Association or individuals from local firms

not engaged in banking, title, legal or industry related services who, nevertheless, request information, and are in sympathy with the objectives of the Association, and who have been elected to this membership by the Board of Directors. They shall not be eligible to vote except for the Affiliate director.

Section 5 *HONORARY MEMBERS.* Honorary members shall include individuals who have performed notable service for the real estate business, for the Association, or for the public, and who have been elected to this membership by the Board of Directors.

Section 6 *MEMBERSHIP YEAR.* The Membership Year of the Association shall be January through December.

ARTICLE V

Privileges and Obligations

Section 1 The privileges and obligations of members, in addition to those otherwise provided in this Constitution or the 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 this Constitution or Association Bylaws, after a hearing as provided for in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS® as amended by the WRA for Wisconsin law. 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 practice 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®.

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.

If a member resigns from the Association with an ethics complaint or arbitration request pending,

the Board of Directors may condition the right of the resigning member to re-apply for membership upon the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding and will abide by the decision of the hearing panel; or if the member resigns without having complied with an award in arbitration, the Board of Directors may condition any re-application of the former member upon his/her promise to pay the award, plus any costs that have previously been established as due and payable by the former member, provided that the award has not, in the meanwhile, been otherwise satisfied.

Section 3 *REALTOR® MEMBERS*

- a. 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.

- b. Only REALTOR® members may use the term REALTOR® or REALTORS®, which use shall be subject to the provisions of Article VII.

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

- d. If a REALTOR® member is a principal in a firm, partnership, corporation or trust, and is suspended or expelled, the firm, partnership, corporation or trust of which he is a principal shall not use the terms REALTOR® or REALTORS® in connection with its practice during the period of suspension, or until re-admission to REALTOR® membership, or unless connection with the firm, partnership, corporation or trust is severed, whichever may apply.

- e. Resignations of members shall become effective when received in writing by the Board of Directors provided, however, that if any member submitting his 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 re-apply for membership upon payment in full of all such monies owed.

Section 4 *INSTITUTE AFFILIATE MEMBERS.* Institute Affiliate members shall have such rights and privileges and be subject to such obligations as are prescribed by the Board of Directors in compliance with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

Section 5 *AFFILIATE MEMBERS.* Affiliate members shall have such privileges and rights and be subject to such obligations as may be prescribed by the Board of Directors.

Section 6 *HONORARY MEMBERS.* Honorary membership shall confer no rights except the right to attend meetings and participate in discussions, and shall impose no obligations.

Section 7 *PROFESSIONAL STANDARDS AND ARBITRATION.* The responsibility of the

Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the Association, as from time to time amended, which by this reference is made a part of this Constitution.

It shall be the duty and responsibility of every REALTOR®-member of this Association to abide by 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 8 By acceptance of the benefits of membership and as a condition to continuing membership, the members of the REALTORS® Association of South Central Wisconsin, Inc., shall be bound by and comply with all provisions of the Association's Constitution and Bylaws.

Section 9 *CERTIFICATION BY DESIGNATED REALTOR®.* Designated REALTOR® Members of the Association shall certify to the Association during the month of January 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 a 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 II, Section 3 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, or be subject to a fine that is established by the Board of Directors and amended from time to time.

Section 10 *SEXUAL HARASSMENT.* Any member of the Association may be reprimanded, placed on probation, suspended or expelled for sexual harassment of an Association or MLS employee after a hearing in accordance with the established procedures of the Association. 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 counsel for the Association. 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 VI

Use of the Terms REALTOR® and REALTORS®

Section 1 Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction.

Section 2 REALTOR® members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the State of Wisconsin 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 principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the State of Wisconsin or a state contiguous thereto are REALTOR® members of the Association or Institute Affiliate members as described in Section 3, Article IV.

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 VII

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.

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 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 VIII

Finances

Section 1 The Board of Directors shall administer the finances of the Association.

Section 2 The Board of Directors shall, on or before November 30 of each year, prepare a financial budget for the Association for the following calendar year.

ARTICLE IX

Directors and Officers

Section 1 *BOARD OF DIRECTORS.*

a. The governing body of the Association shall be a Board of Directors consisting of nine RASCW REALTOR® members elected for staggered three-year terms and one RASCW Affiliate member elected for a three-year term. The REALTOR® Directors shall be one (1) “Non-Residential” REALTOR® (either a broker-owner or a non-owner); four (4) Broker-owner REALTORS® comprised as follows: two (2) Broker-owner REALTORS® shall be from Class I firms and two (2) Broker-owner REALTORS® shall be from Class II firms; four (4) “non-owner” REALTORS® comprised as follows: two (2) non-owner REALTORS® shall be from Class I firms and two (2) non-owner REALTORS® shall be from Class II firms. At least two Directors shall be from a firm, regardless of size, whose primary office is located outside of Dane County, with one of those positions filling a REALTOR® class listed above, and one open position unrestricted by ownership interest or firm size. In addition, any Association merging with RASCW shall be offered an automatic seat for a three-year term on the Board of Directors, subject to that individual’s approval by the RASCW Board of Directors. No category of firm size (Class I or Class II) shall have more than the number of Directors specified above on the Board at the time of election of individual Directors by the general membership. No firm shall have more than two (2) individuals as Directors at the time of election of individual Directors by the general membership. The method of election of the Directors shall be by mail ballot or by properly secured electronic ballot on which the REALTOR® members and the one Affiliate member receiving the highest number of votes shall be declared elected.

For the purposes of this section, “Broker-owner” shall be defined as an individual who has an ownership interest in the firm he/she represents, or his or her RASCW REALTOR® designee from the Broker-owner’s firm. Class I firms shall be defined as having twenty-six (26) or more REALTOR® membership in the Association. Class II firms shall be defined as having one (1) to twenty-five (25) REALTOR® members in the Association. Determination as to Broker-owner status and firm size shall be made as of August 15 of each year

b. On or before June 1, the President shall appoint, subject to the approval of the Board of Directors, and charge the Leadership Nominating Committee with the task of selecting one (1) REALTOR® member for each directorship to be filled on the Board, in accordance with the criteria set forth in section a. above, each of whom shall agree to serve, and shall have this list of proposed nominees approved by the Board of Directors and placed on the Association web site in July or published in the standard Association bulletin delivered or mailed to the members in July. A separate Leadership Nominating Committee, to include both REALTOR® and Affiliate members, shall also be appointed by the President, with the approval of the Board of Directors, to select one (1) Affiliate member for the affiliate directorship to be filled on the Board, who shall agree to serve, and shall be approved and noticed with the REALTOR® nominees as stated above.

The Leadership Nominating Committee shall be composed of seven (7) members as follows: The RASCW President-elect (who will serve as Chair) and one other current RASCW Director; two (2) Past Presidents of RASCW who are, in the opinion of the RASCW President, active in the real estate brokerage business; one (1) Broker-owner REALTOR® member of RASCW; one (1) non-owner REALTOR® member of RASCW; and one (1) REALTOR® member of RASCW (broker-owner or non-owner) whose primary office is located outside of Dane County. The RASCW President shall not be eligible to serve on the Leadership Nominating Committee. Members of the Leadership Nominating Committee shall not be eligible for nomination to a position on the Board of Directors. No individual shall be eligible for more than two (2) consecutive appointments to the Leadership Nominating Committee. No firm shall have more than one (1) individual serving on the Leadership Nominating Committee.

The Leadership Nominating Committee for the Affiliate Director position shall include all of the above plus two (2) RASCW Affiliate Members appointed by the President, subject to the approval of the Board of Directors. Each of the rules and procedures above shall apply to the Leadership Nominating Committee of the Affiliate Director position.

c. Any RASCW REALTOR® member meeting the criteria for the Director position to be filled, agreeing to serve and supported by a petition, signed by 25 or more RASCW REALTOR® members with no more than 10 from the nominee’s own company, and delivered to the chairman of the nominating committee before August 15, shall automatically appear on the ballot. Any RASCW Affiliate member meeting the criteria for the Affiliate Director position, agreeing to serve and supported by a petition signed by 25 or more RASCW Affiliate members or RASCW REALTOR® members with no more than 10 from the nominee’s own company, and delivered to

the chairman of the nominating committee before August 15, shall automatically appear on the ballot. A special article on the petition process shall be placed on the Association web site in July or in the standard Association bulletin delivered or mailed to the members in July.

d. The President, with the approval of the Board of Directors, shall appoint a panel of not less than three REALTOR® members and designate a chairman who shall act as judges to supervise and conduct the election of Directors in accordance with the rules and regulations contained herein.

On or before September 1 a ballot shall be made available either electronically (e-mail or website), or via mail to each REALTOR® member in good standing listing in alphabetical order the REALTOR® members nominated or with proper petitions, and listing in alphabetical order the Affiliate members nominated or with proper petitions. On or before September 1 a ballot shall be made available either electronically (e-mail or website), or via mail to each Affiliate member in good standing listing in alphabetical order the Affiliate members nominated or with proper petitions. The deadline for return receipt of the ballots shall be 12:00 noon on September 15. As soon thereafter as practical, the judges shall count the ballots and shall declare the candidates receiving the highest number of votes for the vacancies to be filled as duly elected.

If there are no contested directorship positions, ballots will not be mailed or delivered to Members and the Director Nominees noticed to the Membership in July shall be declared duly elected by the Board of Directors at their September business meeting.

e. In case of a tie vote for a particular Director position to be filled, the selection shall be made by lot under the direction of the judges in charge of the election.

f. No REALTOR® director who has served more than two years shall be eligible for re-election to succeed him/herself. REALTORS® may not serve as a Director for at least one (1) year between election to the Board of Directors.

g. No Affiliate Director who has served more than one (1) year shall be eligible for re-election to succeed himself/herself. Affiliate members may not serve as Director for at least one (1) year between elections to the Board of Directors.

Section 2 *OFFICERS*

a. The elected Officers of the Association, all of whom must hold a Wisconsin Real Estate License (except the Affiliate Director), shall be a President, a Vice-President and a Treasurer. They shall be elected by the Directors for terms of one year and shall be installed no later than the third week in January. No president shall be eligible to succeed him/herself. An Affiliate director, whether holding a Wisconsin Real Estate License or not, shall not be eligible to hold the office of President or President-elect by succession or election.

b. The election of Officers shall be by majority vote of those Directors present and may be by secret ballot.

c. The Board of Directors, at its first meeting in March, shall select from among the directors whose terms extend beyond the current elective year a president-elect who shall succeed to the presidency. If the directors cannot select or choose not to select a president-elect at the March meeting, then the President shall be elected as provided in subsection d. of this Article and Section.

d. Within ten days after the October Directors meeting, the Directors and the newly elected Directors shall meet and elect from their members a Vice-President and a Treasurer. If the Board of Directors did not choose a president-elect at its March meeting, or such president-elect cannot or will not serve, then the holdover and newly elected Directors shall select from their members a president-elect.

e. The Executive Committee shall consist of the President, President-elect, Vice President and Treasurer.

Section 3 *DUTIES OF OFFICERS.* The duties of the officers shall be such as their titles, by general usage, would suggest, and as may be assigned to them by the Board of Directors.

Section 4 *VACANCIES.* A vacancy in an office or on the Board of Directors shall be filled by the Board of Directors for the balance of that term.

Section 5 *SALARIED EMPLOYEES.* The Board of Directors may employ such personnel as may be required to properly conduct the activities of the Association, including an Executive Vice President, with that person acting as Corporate Secretary.

ARTICLE X

Meetings

Section 1 *MEETINGS OF THE DIRECTORS.* The Board of Directors shall meet at least monthly as designated by the Directors, or upon call of the President. A majority of the directors shall constitute a quorum. Absence from three consecutive meetings without excuse deemed valid by the Board of Directors shall be construed as a resignation.

Section 2 *MEETINGS OF THE MEMBERSHIP*

a. The annual meeting of the Association shall be held in November of each year, the date, place and hour to be designated by the Board of Directors.

b. Other Meetings. Meetings of the members may be held at such other times as the Board

of Directors may determine, or upon the written request of 25% of the REALTOR® Members in good standing.

c. Notice of Meetings and Business. Due notice by mail shall be given to every member at least two days preceding all meetings, accompanied by a statement of the purpose of the meeting, except for established regular meetings.

d. Quorum. Fifty (50) of the REALTOR® members of the Association in good standing shall constitute a quorum.

e. Resolutions. Any Resolution concerning business other than amendments to the Constitution and Bylaws must be offered in writing and read at a meeting of the membership prior to the meeting at which the Resolution is to be acted upon. Due notice of the Resolution in writing shall be mailed to each REALTOR® member at least five days prior to the meeting at which it is to be acted upon.

The majority vote of those REALTOR® members in good standing, present, and voting shall be deemed sufficient to pass the said Resolution.

Any Resolution not so read and published must have a two-thirds majority of those REALTOR® members in good standing, present, and voting at a meeting to be approved.

ARTICLE XI

Committees

The President shall, with the approval of the Board of Directors, appoint such standing committees as provided in the Bylaws and special committees as he/she may deem necessary. The President shall be notified of all committee meetings and shall have the right to attend their sessions and take part in discussions.

ARTICLE XII

Fiscal and Elective Year

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

ARTICLE XIII

Rules of Order

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 this Constitution.

ARTICLE XIV

Dissolution

Upon the dissolution or winding up of the affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to one or more other non-profit tax exempt organizations.

ARTICLE XV

Amendments

Section 1 This Constitution, with the exception of Article VII, may be amended by a majority vote of the REALTOR® members in good standing present at any meeting, providing such 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 Constitution which are mandated by NAR policy. Article VII may be amended only by a majority vote of all REALTOR® members.

Section 2 Notice by mail of meetings at which such amendments are to be considered must be given to every REALTOR® member at least five days prior to the time of meeting.

Section 3 Amendments to this Constitution affecting the admission or qualification of active members 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 by the Board of Directors of the National Association.

6/08