

**BYLAWS OF THE
NEWTON-McDONALD COUNTIES ASSOCIATION OF REALTORS®, INC.**

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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 licenses, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE III – Jurisdiction

Section 1. The territorial jurisdiction of this association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is all of McDonald County, Missouri, and all of Newton County, Missouri, except that part of Newton County which lies North of the South boundary of Township 25, and East of the East boundary of Range 32.

Section 2. Territorial jurisdiction is defined to mean:

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

ARTICLE IV – Membership

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

- (a) **REALTOR Members.** REALTOR® Members, whether primary or secondary shall be:
 - Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged in actively in the real estate profession, including buyer, 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 Missouri, 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 of 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, who business activity is substantially all commercial, only those principals actively engaged

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. (Amended 1/02)

- (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 paragraphs (a) or (b) of this section, have interests requiring information concerning real estate and are in sympathy with the objectives of the association.
- (d) **Public Service Members.** Public Service members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental, or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.
- (e) **Honorary Members.** Public service members shall be individuals who are interested in the real estate profession as employees or affiliated with educational, public utility, governmental, or other similar organizations but are not engaged in the real estate profession on their own account or in association with an established real estate business.
- (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.

Article V – Qualification and Election

Section 1. Application

- (a) An application for membership shall be made in such manner and form as may be prescribed by the board of directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the application (1) that the 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 Association, and if a REALTOR® member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to

bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

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

- A. Judgments against the applicant within the past three (3) years of violations of (1) civil rights laws, (2) real estate license laws, and (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.
- B. Criminal convictions if (1) the crime was punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted, and (2) no more than ten (10) years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date (amended 5/07)

Note 1. One or more of the requirements for REALTOR® membership set forth above in Article V, Section 2(a) may be deleted at the association's discretion. However, associations may NOT adopt membership qualifications more rigorous than specified in the *Membership Qualifications Criteria REALTOR® Membership*, approved by the Board of Directors of the National Association.

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

- (b) Individuals who are actively engaged in the real estate professions 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 or a designated REALTOR® member of another association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, 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. (Amended 5/07)

- (a) Applicants for REALTOR® (and REALTOR®-ASSOCIATE where applicable) membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® (or REALTOR®-ASSOCIATES) and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the board of directors. If the Board of directors determines that the individual does not meet all of the qualifications for membership so 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 seven (7) 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 application and shall be non-refundable unless the association's board of directors terminates the individual's membership in accordance with Subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.
- (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 and 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 secretary of the board. 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 violated no rights of the individual. (Adopted 1/98, amending 1/05)

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 REALTORS® 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.

their new membership application will terminate automatically unless otherwise so directed by the board of directors.

A REALTOR® (or REALTOR®-ASSOCIATE, where applicable) who is transferring his/her 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 (Amended 1/98).

(The board of directors, at its discretion, may waive any qualification 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.
- (c) Dues shall be prorated from the first day of the month in which the member is notified of election by the board of directors and shall be based on the new membership status for the remainder of the year. (Amended 1/05)

Article VI – Privileges and Obligations

Section 1. The privileges of obligations of members, in addition to those otherwise provided in these bylaws, shall be specified in this Article.

Section 2. Any member of the association may be reprimanded, fined, placed on probation, suspended, or expelled by the board of directors for a violation of these Bylaws and association rules and regulations consistent with these Bylaws, after a hearing as provided in the *Code of Ethics and Arbitration Manual* of the association. Although members other than REALTORS® are not subject to the Code of Ethics, nor its enforcement by the association, such members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, members other than REALTORS® may, upon recommendation of the membership committee, or upon recommendation by a hearing panel of the professional standards committee, be subject to discipline as described above, for any conduct, which in the opinion of the board of directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduction 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

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 to 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 corporation may, continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former member is admitted to membership in the association. The foregoing is not intended to preclude a suspended or expelled member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member 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, partner in a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership or corporation shall not be affected.

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

Section 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, or to be a participant in the local association's multiple listing service. (Amended 1/02)

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.

offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the president, and president-elect and/or vice president and one member of the board of directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's code of Ethics and arbitration Manual. If the complaint names the president, president-elect or vice president, they may not participate in the proceedings and shall be replaced by the immediate past president or, alternatively, by another member of the board of directors selected by the highest ranking officer not named in the complaint.

NOTE: Suggested procedures for processing complaints of harassment are available on line at <http://www.REALTOR.org> or from the Member Policy Department. (Amended 5/08)

Article VII – Professional Standards and Arbitration

Section 1. The responsibility of the association and of 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 the reference incorporated into these bylaws, provided, however, that any provisions 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. (Adopted 11/11)

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 cooperation 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®

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 recognized the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The association shall discontinue use of the term 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 Missouri Association of REALTORS®.

Article X – Dues and Assessments

Section 1. Application Fee. The Board of directors may adopt an application fee for REALTOR® membership in reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® members, 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. (Amended 1/02)

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

- (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 (\$105.00). The National association shall credit \$35.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay board (COB), the \$35.00 amount will be credited to the COB, unless the Institute Affiliate member directs that the dues be distributed to the other association. The National association shall also credit \$35.00 to the account of state associations for each Institute affiliate Member whose office address is located with the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees for dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe. (Amended 11/2013)

- (d) Affiliate Members. The annual dues of each Affiliate members shall be as established annually by the Board of Directors (Amended 1/05)
- (e) Public Service Members. The annual dues of each Public Service member shall be as established by the Board of Directors. (Amended 1/05)
- (f) Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors.
- (g) Student Members. Dues payable, if any, shall be at the discretion of the Board of Directors. (Amended 1/05)

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. (Adopted 1/98, amended 1/2005)

- (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 obligations 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 year and are payable within thirty (30) days of the notice of termination.

Article XI – Officers and Directors

Section 1. Officers. The elected officers of the association shall be: a president, a vice president, a secretary and a treasurer. The secretary and the treasurer may be the same person. They shall be elected for terms of one year.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate such as may be assigned to them by the board of directors. It shall be the particular duty of the secretary to keep the records of the association and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the Missouri Association of REALTORS®.

Section 3. Board of Directors. The governing body of the Association shall consist of six (6) with no more than two (2) representatives from each office that is a member of the Association. Upon merging of companies, officers will resign his/her membership to the board after the current year. The Board of Directors consisting of the elective officers (President, Vice President, Secretary, Treasurer) and three (3) REALTOR® members of the board. The Board of Directors, in any given year, shall consist of no less than two (2) designated REALTORS®. Directors shall be elected to serve for terms of three (3) years, except that at organization, one-third (1/3) of the elected directors shall be elected for terms of one (1) two (2) and three (3) years, respectively, or for lesser terms as may be necessary to complete the first fiscal year. Thereafter, as many directors shall be elected each year as are required to fill vacancies. (Amended 10/12/10)

Section 4. Election of Officers and Directors.

(a) At least two (2) months before the annual election, a nominating committee of three (3) REALTOR® members shall be appointed by the president with the approval of the board of directors. The nominating committee shall select one candidate for each office and one candidate for each place to be filled on the board of directors. The report of the nominating committee shall be mailed or, where permitted by state law, electronically transmitted to each member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be laced in nomination by petition signed by at least twenty (20%) percent of the REALTOR® members eligible to vote. The petition shall be filed with the Secretary at least two (2) weeks before the election. The Secretary shall send notice of such additional nominations to all members eligible to vote before the election. (Amended 1/05)

(b) The election of officers and directors shall take place at the annual meeting or where permitted by state law electronically. (amended 1/05)

1. Election shall be by ballot and all votes shall be cast in person. The ballot shall contain the names of all candidates and offices for which they are nominated.
2. Where permitted by state law, and in accordance with applicable, state requirements, election of officers may be conducted by electronic

Section 3. Other Meetings. Meetings of the members may be held at other times as the resident or the board of directors may determine, or upon the written request of at least ten (10) percent of the members eligible to vote.

Section 4. Notice of Meetings. Written notice shall be given to every member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Quorum. A quorum for the transaction of business shall consist of twenty-five (25) percent of the members eligible to vote.

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. (Adopted 1/05)

Section 7. Action Without Meetings. Unless specifically prohibited by the articles of Incorporation, an action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting if the 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 secretary 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 difference. (Adopted 1/05)

Article XIII – Committees

Section 1. Standing Committees. The president shall appoint from among the REALTOR® members, subject to confirmation by the board of directors, the following standing committees:

- Program and Public Relations
- Multiple Listing (when the MLS is a committee)
- Membership
- Awards
- Education and Scholarship

Professional Standards Committee
Written Agreement with the Missouri Association of REALTORS®.

NOTE: Other standing committees which may be listed under this section include, but are not limited to, finance, legislative, public relations, membership, REALTOR® protection, education, equal opportunity, RPAC fundraising, international, commercial, affordable housing, community service, REALTOR®-of-the-Year, etc. (Amended 1/05)

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

Section 3. Amendments to these Bylaws affecting the admission or qualification of 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 or winding up of the affairs of this Board, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to Missouri Association of REALTORS®, or within its discretion, to any other non-profit tax exempt organization (Crowder College for student loan fund or scholarship fund for the use of a resident student of Newton or McDonald Counties).

Article XVIII – Multiple Listing

For a

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

Section 1. Authority. The association of REALTORS® shall maintain for the use of its members, a multiple listing service which shall be a lawful corporation of the State of Missouri, all the stock of which shall be owned by the Association of REALTORS®.

Section 2. Purpose. A multiple listing service is a means by which authorized participants make blanket unilateral offers of compensation to other participants (acting as subagents, buyer agents, or in other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease). Amended 11/04)

Section 3. Governing Documents. The board of directors shall cause any multiple listing service established by it pursuant to this article to conform its Corporate Charter, Constitution, Bylaws, rules, regulations, and policies, practices, and procedures at all times to the *Constitution*, Bylaws, rules, regulations, and policies of the NATIONAL ASSOCIATION OF REALTORS®.

Article XXIX

Virtual Office Website (VOW) Rules for MLS

(See attached and made a part hereof)
Revised 01/10/14

Note: Attached is a copy of Membership Policy Statements Approved by Board of Directors, NATIONAL ASSOCIATION OF REALTORS®. (The following policy statements are informational, and not part of the Bylaws.) Statements of Membership Policy Related to Implementation of Board of Choice