

**GREATER LAS VEGAS
ASSOCIATION OF REALTORS®**

LAS VEGAS REALTORS®
a Nevada Nonprofit Corporation

**Amended and Restated
Bylaws**

Revised
January 1, 2025

PREAMBLE

The GREATER LAS VEGAS ASSOCIATION OF REALTORS®, (sometimes referred to in these Bylaws as “Las Vegas REALTORS®” or “LVR” or “Association” or “association”), a Nevada Nonprofit corporation, is organized to create an association of real estate professionals as established by its organizational and governing documents. Originally formed in 1947 as a Nevada nonprofit cooperative, the organization converted to a nonprofit corporation in 2015 to further its exempt purpose in accordance with NRS Chapter 82 and 26 USC Section 501(c)(6).

These Amended and Restated Bylaws contain provisions for the regulation of the management and affairs of the association not inconsistent with the Articles of Incorporation or certain mandatory and alternative provisions of the model Bylaws of the NATIONAL ASSOCIATION OF REALTORS® (sometimes referred to in these Bylaws as the “NAR” or the “National Association”). The association is organized to foster, promote and improve business conditions within the real estate profession in the greater Las Vegas area as enumerated in Article II hereof. The association does not perform particular services for individual persons.

The Board of Directors is responsible to the membership and is elected by the membership according to the Bylaws. The Board of Directors establishes policies for the management of the affairs of the association and the elected Officers of the association carry out the terms and provisions of the established policies of the Board of Directors and the duties as prescribed by the Bylaws. The Officers are responsible directly to, and controlled by, the Board of Directors.

In addition to the Articles and Bylaws adopted and/or approved by the membership, the Directors and Officers are regulated by the Nevada Nonprofit Corporation Act (“Act”). The Act requires that each Director and Officer discharge their duties in good faith and with a degree of diligence, care and skill which an ordinary prudent person would exercise under similar circumstances in a like position. They must act in good faith and with reasonable business judgment. Good faith and due care are essential requirements.

These Amended and Restated Bylaws carry forward the established purposes and objectives of the association, the classes, requirements and privileges of membership and the provisions for the election of the Board of Directors and Officers. Directors and Officers are subject to the controls of the Articles of Incorporation, these Bylaws and the Nevada Nonprofit Corporation Act. These Bylaws incorporate, by reference, of the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics and Arbitration Manual, as may be amended from time to time (sometimes referred to as the “Code of Ethics”) adopted by Las Vegas REALTORS®, thereby making these provisions of said Manual a part of the Bylaws.

The Bylaws provide for Standing Committees of the association, and further Committees can be created by the Board of Directors or the President, as provided in the Bylaws. Committees function pursuant to procedures established by the Bylaws or the Board of Directors. No Committee has the authority to bind the association to any action or contract.

**AMENDED AND RESTATED
BYLAWS OF THE
GREATER LAS VEGAS ASSOCIATION OF REALTORS®
LAS VEGAS REALTORS®,
a Nevada Nonprofit Corporation**

ARTICLE I - NAME

SECTION 1. NAME The name of this corporation shall be Las Vegas REALTORS®, hereinafter referred to as the “association.”

SECTION 2. REALTORS® Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

ARTICLE II - OBJECTIVES

The objectives of the association are:

SECTION 1. To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

SECTION 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

SECTION 4. To further the interests of home and other real property ownership.

SECTION 5. To unite those engaged in the real estate profession in this community with the NEVADA REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

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

ARTICLE III - JURISDICTION

SECTION 1. Territory. The territorial jurisdiction of the association as a Member of the NATIONAL ASSOCIATION OF REALTORS® shall be Clark, Lincoln and Nye counties, Nevada, and such other areas as from time to time allocated to the association by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 2. Definition. Territorial jurisdiction is defined as 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 OF REALTORS® in the terms.

ARTICLE IV - MEMBERSHIP

SECTION 1. Classes of Membership. There shall be seven 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 Nevada 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 this 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.

(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 150 franchises 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.. 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.
- (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 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. 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.
- (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 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.
- (g) Honorary Life Members. Honorary Life Members shall be those who are no longer actively engaged in the real estate profession, but have served the association faithfully and have made notable contributions to the association, the Nevada State Association and the real estate industry of Nevada, as determined by the Board of Directors.

ARTICLE V – MEMBERS’ QUALIFICATION AND ELECTION

SECTION 1. Application. An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant:

- (a) that the applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the association, State and National associations, and as a REALTOR® Member will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended; and
- (b) that applicant consents that the association, may invite and receive information and comment about the 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 waives any action for slander, libel, or defamation of character against the association, any Member, Director, Officer, employee or any person providing information or comment about applicant.

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 that he/she is actively engaged in the real estate profession, and maintains a current, valid real estate broker’s or salesperson’s license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the association, the Bylaws of the State association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.
 - (1) The association may not grant membership to any applicant who has an unfulfilled sanction pending which was imposed by another board or association of REALTORS® for violation of the Code of Ethics. No applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, or branch manager, may be involved in any pending bankruptcy or insolvency proceedings or has been adjudged bankrupt in the past three years. If a bankruptcy proceeding exists, membership may not be rejected unless the association establishes that its interests and those of its Members and

the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for association and MLS fees for the later of one year from the date that membership is approved or from the date that the applicant is discharged from bankruptcy.

- (2) The association may only consider civil judgments or governmental administrative decisions entered within the past three years for violations of: (1) civil rights laws; (2) real estate license laws; or (3) other laws prohibiting unprofessional conduct against the applicant.
 - (3) The association may only consider criminal convictions: (1) of a crime punishable by death or imprisonment in excess of one year under the law under which the applicant was convicted; and (2) no more than ten years has elapsed since the later of the date of the conviction or release of the applicant from the confinement imposed for that conviction.
- (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 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, shall complete a course of instruction covering these 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 agree in writing that if elected to membership will abide by the Code of Ethics, and by the Constitution, Bylaws, and Rules and Regulations of the association, State association and the National association.
- (c) The association will also consider the following in determining an applicant's qualifications for REALTOR® membership:
- (1) All final finding of Code of Ethics violations and violations of other membership duties in any other association within the past three years.
 - (2) Pending ethics complaints (or hearings).
 - (3) Unsatisfied discipline pending.
 - (4) Pending arbitration requests (or hearings).
 - (5) Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.
 - (6) Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

SECTION 3. Election

The procedure for election to membership shall be as follows.

(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 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 60 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 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 chief staff executive. 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. (Adopted 1/98, Amended 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 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 60 days after the date that provisional membership was granted will result in denial of the membership application or termination of provisional membership, as determined by the Board of Directors.

SECTION 5. Continuing REALTOR® Code of Ethics Training.

Effective January 1, 2019, through December 31, 2021 and for successive three 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 year cycle shall not be required to complete additional ethics training until a new three 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 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 year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is suspended as of that date will be automatically terminated.

SECTION 6. New Member Fair Housing Orientation.

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours 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®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to 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 60 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 7. Continuing Fair Housing Training.

Effective January 1, 2025, through December 31, 2027 and for successive three 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 Fair Housing training of not less than two (2) hours 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®, the NATIONAL ASSOCIATION OF REALTORS®, or the

Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three year cycle commences. Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty. Failure to meet the requirement in any three 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 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.

SECTION 8. 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® who becomes a principal in the firm with which 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 principal REALTOR® Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a principal REALTOR® Member. If the REALTOR® 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.
- (b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.
- (c) Dues shall be prorated from the first day of the month in which the Member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

SECTION 1. Discipline of REALTOR® Members. Any REALTOR® member of the association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the *Code of Ethics and Arbitration Manual* of the association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the *Code of Ethics and Arbitration Manual* of the National Association.

SECTION 2. Member Resignations. Resignations of Members shall become effective when received in writing by the Association; 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. If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the Board of Directors shall condition the right of the resigning Member to reapply for membership upon the applicant's certification that they will submit to the pending ethics proceeding and will abide by the decision of the hearing panel. If a Member resigns or otherwise causes membership to terminate, the duty to submit to arbitration as provided by the Code of Ethics continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former Member was a REALTOR®.

SECTION 3. REALTOR® Members.

- (a) REALTOR® members, whether primary or secondary, in good standing are entitled to vote in the association, and may use the terms REALTOR®. For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules.
- (b) REALTOR® members may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII.
- (c) REALTOR® members have the primary responsibility to safeguard and promote the standards, interests, and welfare of the association and the real estate profession. Furthermore, REALTOR® Members must attend such courses of instruction as shall be mandated by the Board of Directors in safeguarding and promoting said standards, interests, and welfare of the Association and the real estate profession.
- (d) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until re-admission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until re-admission 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 until re-admission 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. If the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its

business during the period of suspension or until the former Member is admitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the non-principal REALTOR® Member elects to sever 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.

- (e) In any action taken against a REALTOR® Member for suspension or expulsion under Section 3(d) 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 3(d) shall apply.

SECTION 4. 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®; provided, however, that no Institute Affiliate Member may be granted the right to use the term REALTOR®, or the REALTOR® logo; to serve as President of the Association; or to be a participant in the Association's Multiple Listing Service ("MLS").

SECTION 5. Affiliate Members. 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®, but shall not have the right to vote or hold elective office.

SECTION 6. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors, but shall not have the right to vote or hold elective office.

SECTION 7. Honorary Members and Honorary Life Members. Honorary and Honorary Life Membership shall confer only the right to attend meetings and participate in discussions.

SECTION 8. Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors, but shall not have the right to vote or hold elective office.

SECTION 9. Certification by Designated REALTOR®. "Designated" REALTOR® Members of the Association shall certify to the Association annually, within 30 days after request therefor from the Association, but not later than November 1 of each year, on a form provided by the Association, a complete list 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. "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.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

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

SECTION 2. Obligation of REALTOR® Members. It shall be the duty and responsibility of every REALTOR® Member of this association to safeguard and promote the standards, interests, and welfare of the association and the real estate profession, and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and the policies of the association, the Nevada Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as the 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 in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

Every REALTOR® member shall maintain a high level of integrity and adhere to the association's membership criteria. Any violent act or threat of violence to person or property, hateful conduct, or acts of moral turpitude impacting the public shall not be tolerated and may be cause for disciplinary action, up to and including termination of membership.

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

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

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

SECTION 3. A REALTOR® principal member may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® members or Institute Affiliate members. In the case of a REALTOR® principal member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

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

SECTION 5. Members violating rules governing use of the term REALTOR® shall be subject to a fine as prescribed by the Board of Directors.

ARTICLE IX - STATE AND NATIONAL MEMBERSHIP

SECTION 1. The association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the NEVADA REALTORS®. By reason of the association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and NEVADA 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 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 rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The association shall discontinue use of the terms in any form in its name, upon ceasing to be a member of the National Association, or upon a determination by the board of directors of the National Association that it has violated the conditions imposed upon the terms.

SECTION 3. The association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® members. The association and all of its members agree to abide by the *Constitution, Bylaws*, Rules and Regulations, and policies of the National Association and NEVADA 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. Designated REALTOR® Member Dues.

- (a) The annual dues of each Designated REALTOR® member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors, times the number of real estate salespersons and licensed or certified appraisers who: (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (2) are not REALTOR® members of any association in the state or a state contiguous thereto or Institute Affiliate members of the association. In calculating the dues payable to the association by a Designated REALTOR® member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the association in writing of the identity of the association to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this association.
- (b) A REALTOR® Member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, is actively engaged in the real estate profession as defined in the Article III, Section 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity. 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.
- (c) The annual dues of REALTOR® members other than the Designated REALTOR® shall be as established annually by the Board of Directors.
- (d) The annual dues of each Affiliate, Public Service Member, Honorary Member, Student Member and Honorary Life Member shall be in such amounts, if any, as established by the Board of Directors.

- (e) The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.
- (f) A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm. The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable.

SECTION 3. Dues Payable. Dues for all Members shall be payable annually by the 5th day of January. Dues for new Members shall be computed from the date of application and granting of provisional membership. All dues shall be nonrefundable. If 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® will be increased to reflect the addition of a non-Member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days after the notice of termination.

SECTION 4. Nonpayment of Financial Obligations. If dues, fees, fines, MLS fees, sponsorship fees or other assessments, including any amounts owed to the Association for any reason, are not paid within 30 days after the due date, the non-paying Designated REALTOR® Member is subject to suspension or termination, as determined by the Board of Directors. However, no action shall be taken to suspend, terminate or expel a Designated REALTOR® Member for nonpayment of disputed amounts until the accuracy of the amount owed has been approved by the Board of Directors. If any such amounts are not paid within 60 days after the due date, the membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. If any such amounts are not paid within 90 days after the due date, the membership of the nonpaying Member shall be terminated. Any such past due amounts will bear interest at the rate of the prime interest rate plus 2% per month, until paid in full. If the Association is required to retain an attorney to collect any amounts described in this subsection or elsewhere in these Bylaws, the prevailing party will be entitled to its attorneys' fees and costs of collection. A former Designated REALTOR® Member who has had their membership terminated for nonpayment of dues, fees, fines, MLS fees, sponsorship fees or other assessments may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

SECTION 5. Notice of Dues, Fees, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or Association MLS shall be noticed to the delinquent Association Member in writing setting forth the amount owed and due date.

SECTION 6. Banking and Accounts. The Board of Directors may open accounts with banks and other financial institutions for the deposit of funds and such other activities as are necessary

or appropriate for the operation of the Association. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 7. The dues of REALTOR® members who are REALTOR® Emeriti (as recognized by the National Association), past presidents and past treasurers of the National Association or recipients of the Distinguished Service Award shall be as determined by the board of directors.

ARTICLE XI – OFFICERS AND DIRECTORS

SECTION 1. Officers. The elected Officers of the Association shall be: a President, President – Elect, a Vice President, and a Treasurer. They shall be elected for terms of one year, except as stated herein. The Chief Executive Officer shall act as the Secretary of the Association.

SECTION 2. Duties. The duties of the officers shall be such as their titles would indicate and as may be assigned by the Board of Directors, from time to time, and as are required by law.

- (a) President. The President is the highest ranking Officer of the Association and shall have active management of the business of the Association. The President shall preside at meetings of the Board of Directors and Executive Committee; be an ex-officio Member of all committees except Grievance and Professional Standards Committees; communicate to the Association such matters and make suggestions as may, in the President's opinion, tend to promote the welfare and increase the usefulness of the Association; and perform such other duties as are necessarily incident to the office.
- (b) President-Elect. The President-Elect shall be elected by the Members. The President-Elect shall have such duties as may be assigned by the Board of Directors. The President-Elect shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. Upon the completion of the term as President-Elect, the President-Elect shall automatically (without election) succeed to the office of the President and shall assume all of the duties assigned to the President of the Association.
- (c) Vice-President. The Vice-President shall be elected by the Members. The Vice-President shall have such duties as may be assigned by the Board of Directors. The Vice-President, shall in the absence of the President and President-Elect, perform the duties and exercise the powers of the President.
- (d) Secretary. The Chief Executive Officer shall act as the Secretary of the Association. The Secretary shall act under the direction of the President. Subject to the direction of the President, the Secretary shall attend all meetings of the Board of Directors and the Executive Committee. The Secretary shall give, or cause to be given, notice of all meetings of the Board and Executive Committee and all meetings of the Association, and shall perform such other duties as may be prescribed by the President or the Board of Directors.
- (e) Assistant Secretaries. Any Assistant Secretaries shall be appointed by the Board of Directors, or such term and under such conditions as determined by the Board of Directors, and act under the direction of the President. In order of their seniority, unless otherwise determined by the President or the Board of Directors, they shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the President or the Board may from time to time prescribe.

- (f) Treasurer. The Treasurer shall see that adequate and correct books and records of accounts of the properties and business transactions of the Association are maintained and shall oversee the preparation of monthly financial statements submitted to the Board of Directors for approval. The Treasurer shall be a signatory and also oversee the deposits of the funds of the Association in such bank or banks as the Board of Directors may designate, as well as prepare and file such reports and financial statements and returns as may be required by law. The term of office of the Treasurer shall not be limited to an elective term, but shall not exceed two elective terms.

SECTION 3. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of 16 (sixteen) members. The 16 (sixteen) voting members shall be: the President, President-Elect, Vice President and Treasurer; the Immediate Past President; the CALV Chairman (as selected or determined by such rules, regulations and policies of the CALV Committee) and 9 Directors elected by the Members. The MLS Chair is a voting member of the Association's Board of Directors.

Responsibilities - The Board of Directors shall manage and have full charge of the general conduct of the affairs and finances of the Association. The Board of Directors shall adopt such Policies, Rules and Regulations for its government and the government of the Association as expedient and necessary, consistent with the Bylaws of the Association.

- (a) No Director may be elected to serve more than two (2) consecutive two-year terms, unless there is a period of at least two (2) years between the expiration of such term and the commencement of any subsequent term.
- (b) No person shall be elected to the Board of Directors unless, at the time of their election, he/she is a Primary REALTOR® Member in good standing.
- (c) No REALTOR® Member shall be nominated, elected, or appointed to the Board of Directors if the result of which would be more than two Directors from the same company. "Same company" shall be defined as company offices sharing common majority ownership or control; provided, however, that if a company has more than 100 REALTOR® Members as of a date determined by the Board of Directors upon certification of the slate of nominees for such election, up to three members of the Board of Directors may be from the same company. If any Director or Director candidate changes his company affiliation such as to violate the limitations contained herein, such change in affiliation shall constitute the irrevocable resignation of that Director as of the end of the then current year or the immediate resignation from any candidacy for directorship.
- (d) If a violation of subsection (c) occurs as the result of a completed merger or acquisition of one or more companies, such Directors will be treated as not being from the same company until the expiration of each Director's then current term.
- (e) Upon the cessation of membership of a Director, for any reason, he/she shall be deemed to have resigned as a Director.
- (f) The election or appointment to the Board of Directors shall act as the resignation of such Member from any committee, subsidiary or division of the Association as of the date of the commencement of such directorship.

- (g) A candidate for office may run only in the jurisdictions wherein the candidate actively and regularly practices and his/her license is located.
- (h) The guidelines for the election of Officers and Directors of the Association shall be set each year by the Board of Directors.

SECTION 4. Executive Committee

The President, President-Elect, Vice President, Treasurer, Immediate Past President shall constitute the Executive Committee. The Chief Executive Officer shall serve on the Committee. No more than two (2) members from the same company may sit on the Executive Committee regardless of the number of members from that same company.

- (a) The Executive Committee shall have only the power explicitly granted to it by the Board of Directors and shall act at the direction of the Board of Directors. The Executive Committee shall not have authority to execute contracts or take any such action but shall meet solely to make recommendations to the Board of Directors.
- (b) Minutes shall be kept on all Executive Committee meetings and they shall become part of the next Board of Directors meeting.
- (c) Meetings of the Executive Committee shall be set by the President.
- (d) No REALTOR® Member shall be nominated, elected, or appointed to the Executive Committee of the Board of Directors if the result of which would be more than two Officers from the same company serving on the Executive Committee. "Same company" shall be defined as company offices sharing common majority ownership or control. If any Officer on the Executive Committee changes his company affiliation such as to violate the limitations contained herein, such change in affiliation shall constitute the immediate resignation from their position as an Officer on the Executive Committee.
- (e) Any vacancy will be filled pursuant to procedures set forth in Article XI in the Bylaws.

SECTION 5. Elections

Qualifications

- (a) Qualification for Officers – Candidates running for the Officer positions stated in GLVAR's Bylaws, must meet the following criteria to qualify for election.
 - (1) Candidate must be a current REALTOR® member of the Association in good standing for a period of not less than thirty-six (36) months; and
 - (2) Has served on the Board of Directors for at least twenty-four (24) months within the last five (5) years.
 - (3) Any Director or Officer of the Greater Las Vegas Association of REALTORS® MLS Board of Directors are not eligible for any position on the GLVAR Board of Directors.

- (4) To be eligible for the position of Treasurer, prior to running for the position of Treasurer, a candidate must have one (1) full calendar year experience on the Finance Committee or as a GLVAR Director, within three (3) years prior to the election year. Once elected, the candidate will be required to complete an eight (8) hour financials class including four (4) hours with the GLVAR Accountant and two (2) hours with the GLVAR Auditor and two (2) hours with the GLVAR CEO (these classes to be approved by the GLVAR CEO) and must be completed prior to the new year.
 - (5) Any member to be appointed to a vacancy must meet the above requirements.
- (b) Qualifications for Directors - In order to be considered for the position of Director the following criteria must be met:
- (1) Be a current REALTOR® Member in good standing with the Association for a period of not less than sixty (60) months; and
 - (2) Have served twelve (12) consecutive months on at least one standing/closed Association Committee within the last three (3) calendar years; or have served twenty-four (24) consecutive months on any open Association Committee; and
 - (3) Any Director or Officer of the Greater Las Vegas Association of REALTORS® MLS Board of Directors are not eligible for any position on the GLVAR Board of Directors; and
 - (4) Any member to be appointed to a vacancy must meet the above requirements; and
 - (5) Once elected as a Director, director training of a maximum of five (5) hours is required for first time elected Directors prior to the start of the new year.

(c) Excluded from Candidacy

The following individuals are not eligible to run for any GLVAR elected office:

- (1) Individuals who have been convicted of a felony or a crime of moral turpitude, and until three (3) years after:
 - a. The person pays any fine or restitution ordered by the court; and/or
 - b. The expiration of the period of the person's parole, probation or sentence, whichever is later.
- (2) Individuals who have failed to complete any sanction handed down by the Nevada Real Estate Division, and until:
 - a. The person pays any fine or restitution ordered by the Division; and/or
 - b. The expiration of the period of the person's parole, probation or sentence, whichever is later.
- (3) Individuals with any outstanding fines, dues, fees or other outstanding financial obligations that have not been fulfilled to the Association.

- (4) Individuals who are adverse parties to litigation against the Association.

SECTION 6 Vacancies. Vacancies among the Officers and Directors shall be filled with a simple majority vote of the Board of Directors until the next annual election.

SECTION 7. Removal of Officers or Directors. Any Officer or Director may be removed for cause. If an Officer or Director is deemed to be incapable of or fails to fulfill the duties of the office or position for which elected, the Officer or Director may be removed from office under the following procedure:

- (a) A petition requesting the removal of an Officer or Director and signed by not less than one-third of the voting Members who voted in the general membership election in which the Officer or Director was elected shall be filed with the Association, and shall specifically set forth the basis for the removal.
- (b) Prior to any removal from office based upon a petition of the Members, not less than 20 days or more than 45 days thereafter, a special meeting of the voting membership of the Association shall be held, and the sole business at such special meeting shall be the removal of the Officer or Director upon the vote of at least 75% of the Members present at the Special Meeting.
- (c) Any Officer or Director may be removed by the Board of Directors upon a 2/3 vote of the unaffected Directors.
- (d) Any vacancy created by the removal of an Officer or Director, shall be filled by the Board of Directors.

SECTION 8. Chief Executive Officer. The Chief Executive Officer shall be an employee of the Association and act as the Secretary of the Association and shall be responsible for the administration and management of the Association and shall perform such duties as may be delegated by the President or the Board of Directors or as otherwise required by law. It shall be the duty of the Chief Executive Officer to keep the records of the Association and to carry on all necessary correspondence with NEVADA REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 9. Indemnification. Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person or a person of whom that person is the legal representative is or was a Director, Officer, employee or committee person of the Association, or is or was serving at the request of the Association, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of Nevada from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. The expenses incurred in defending a civil or criminal action, suit or proceeding must be paid by the Association as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, Officer, employee or committee person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such person is not entitled to be indemnified by the Association. Such right of

indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such Directors, Officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, provision of law or otherwise, as well as their rights under this Section 9.

ARTICLE XII - MEETINGS

SECTION 1. Meetings.

- (a) Meetings of the Members may be held in such frequency, time and place as may be determined by the Board of Directors, at which the Board of Directors, or a committee established by the Board of Directors, shall summarize past, current and future activities of the Association.
- (b) Types of Meetings:
 - (1) Annual Meetings. The annual meeting of the membership to conduct such business as may properly come before the Members shall be held in the fourth calendar quarter of each year, on the day and at the time set by the Board of Directors, if not a legal holiday, and if a legal holiday, then on the next regular business day following, at the hour set forth in the notice thereof. Notice of the annual meeting shall be given to each person who is a Member as of the date of such notice, at least 10 days but not more than 60 days before the date of the meeting.
 - (2) Special Meetings. Special meetings of the membership, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of a majority of the Members. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a special membership meeting, stating the purpose or purposes for which the meeting is called, time when, and place where, the meeting will be held, shall be given to each person who is a Member as of the date of such Notice, with at least twenty-four (24) hours but not more than 60 days before the date fixed for the meeting. Business transacted at any special meeting of Members shall be limited to the purposes stated in the notice.
 - (3) Nonbusiness Meetings. Nonbusiness meetings of the membership may be held as determined by the Board of Directors, to best serve the Members' educational, communication or social interests. No quorum is necessary for nonbusiness meetings and no business may be transacted at these meetings.
 - (4) Proxies. Each Member shall, at every meeting of the Members at which business will be conducted be entitled to one vote in person or by proxy, but no proxy shall be valid unless such proxy complies with NRS Section

82.321 and not more than six months has transpired from the date of its execution.

- (5) Action by Consent. Any action required or permitted to be taken at a meeting of the Members, except the election of Officers and Directors, may be taken without a meeting if, before or after the action, a written consent thereto is signed by at least 10% of the Members, except that if any greater proportion of Members is required for such action at a meeting, then such greater proportion of written consents shall be required. In no instance where action is authorized by written consent, need a meeting of Members be called or noticed.
- (6) Electronic Attendance at Meetings. Members may participate in any meeting telephonically through the use of a terrestrial, cellular, Internet or other method of communications by which all persons participating in the meeting can hear each other. Such participation shall be at the sole discretion of the Board of Directors and shall constitute presence at the meeting.
- (7) Quorum. Except as otherwise provided herein, by statute or by the Articles of Incorporation, 30 Members, present in person or represented by proxy, regardless of whether the proxy has authority to vote on all matters, shall constitute a quorum at all meetings of the Members for the transaction of business. If, however, a quorum shall not be present or represented at any meeting of the Members, the Members entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. When a quorum is present at any meeting, a majority of the Members, present in person or represented by proxy, at such meeting shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Articles of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

SECTION 2. Meetings of the Board of Directors.

- (a) Regular meetings of the Board of Directors shall be held at least once every 90 days, at such place and time as may be fixed from time to time by resolution of the Board of Directors, at which the Board of Directors shall transact business as may properly be brought before the meeting.
- (b) The President or any four Directors may call special meetings of the Board of Directors, with at least twenty four (24) hours, prior written notice.
- (c) Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors, or of a Committee thereof, may be taken without a meeting if, before or after the action, a written

consent thereto is signed by a majority of the Directors or Members of the Committee. The written consent must be filed with the minutes of the proceedings of the Board of Directors or Committee.

- (d) If persons entitled to cast more than one-half of the votes on the Board of Directors or any Committee are present at the beginning of any meeting of the Board of Directors or such Committee, a quorum is deemed present throughout the meeting. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by applicable Nevada law or by the Articles of Incorporation.
- (e) Neither the Directors nor the members of Committees shall receive compensation for services rendered to the Association solely in their capacity as Directors or members of Committees.
- (f) Unless otherwise determined by the Board of Directors, meetings of the Board of Directors are open for attendance by the membership or the public. Unless recognized by the President (or the officer presiding over the meeting), Members, members of the public or other visitors are not entitled to address the Board of Directors.

ARTICLE XIII - COMMITTEES

SECTION 1. Standing Committees. The President shall appoint with the ratification of the Board of Directors shall appoint from the REALTOR® Members, the following standing committees:

- (1) Finance Committee
- (2) Forms Committee
- (3) Grievance Committee
- (4) Investment Committee
- (5) Membership Committee
- (6) Election Committee
- (7) Professional Standards Committee
- (8) Bylaws Committee

All Committee terms and appointments defined in this Section 1 shall commence on January 1st and terminate on December 31st.

SECTION 2. Special Committees. From time to time, special committees, task forces or Presidential Advisory Groups (PAGS) will be established and Members appointed by the President, and ratified by the Board of Directors, to assist in the administration of Association.

SECTION 3. Organization. All committees shall be of such size and shall have duties, functions, and powers as assigned by 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. Electronic Attendance at Meetings. Members may participate in any meeting telephonically through the use of a terrestrial, cellular, Internet or other method of communications by which all persons participating in the meeting can hear each other. Such participation shall be at the sole discretion of the Board of Directors and shall constitute presence at the meeting.

ARTICLE XIV - FISCAL and ELECTIVE YEAR

SECTION 1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

SECTION 2. Elective Year. The elective year of the Association shall be January 1 through December 31 annually.

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 provision do not conflict with these Bylaws.

ARTICLE XVI - AMENDMENTS

SECTION 1. Amendment by the General Membership. These Bylaws may be amended at any meeting of the general membership by the affirmative vote of a 2/3rds majority of the voting Members present including proxy votes, provided that a quorum is present, and provided further that written notice of the substance of any proposed amendment shall first have been sent to each member at least 10 days in advance of the meeting.

SECTION 2. Amendment by National Association. Amendments to these Bylaws affecting the mandated verbatim articles of the NATIONAL ASSOCIATION OF REALTORS® shall be automatically adopted upon the vote of the Board of Directors.

ARTICLE XVI - DISSOLUTION

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

ARTICLE XVII - MULTIPLE LISTING

SECTION 1. Authority. The Association shall maintain for the use of its Members a Multiple Listing Service, which shall be subject to the Bylaws of the Association and the Rules and Regulations of the MLS.

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 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 procuring cause of sale (or lease).

SECTION 3. Governing Documents. The Board of Directors shall cause any MLS established by it pursuant to this Article to confirm its corporate charter, constitution, Bylaws, rules, regulations and policies, practices and procedures at all times to the Constitution, Bylaws, Rules, Regulations and Policies of the National Association of REALTORS®.

SECTION 4. Participation.

- (a) Any REALTOR® Member of this or any other Association who is a principal, partner, corporate officer, or branch manager acting on behalf of the principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to MLS "membership" or "participation" unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an Association Multiple Listing Service is strictly limited to the activities authorized under a participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation", or "Membership" or any right of access to information developed or published by an Association/Board Multiple Listing Service where access to such information is prohibited by law.
- (b) Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith

efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

- (c) The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a "Virtual Office Website" (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.
- (d) Associations of REALTORS®, with more than one principal in a real estate firm, shall designate an MLS "Participant". No other brokers or salespersons are considered "participants" in the Multiple Listing Service, but may have access to and use of the Multiple Listing Service through the designated participant.

SECTION 5. Subscribers. Subscribers or users of the MLS include non-principal brokers, sales associates and licensed and certified appraisers affiliated with participants and as specified in the Multiple Listing Service rules and regulations.