

HUDSON GATEWAY ASSOCIATION OF REALTORS®, INC.
BYLAWS
Effective as of July 1, 2020

ARTICLE I - NAME

Section 1. NAME. The name of this organization shall be the “Hudson Gateway Association of REALTORS®, Inc.”

Section 2. REALTORS®. Inclusion and retention of the Registered Collective Membership Mark “REALTORS®” in the name of the Association (as hereinafter defined) shall be governed by the Constitution and Bylaws of the National Association of REALTORS® (“NAR” or “National Association”) as from time to time amended.

Section 3. ASSOCIATION. All references in these Bylaws to the word “Association” are intended to refer to Hudson Gateway Association of REALTORS®, Inc.

Section 4. STATUS. The Association is incorporated under the Not For Profit Corporation Law of the State of New York (hereinafter referred to as the “NFPC”) and functions as a trade association under Section 501(c)(6) of the Internal Revenue Code.

ARTICLE II - OBJECTIVES

The objectives of the Association are:

Section 1. To advance equal opportunity, fair housing, diversity and non-discrimination in all matters affecting the practice of real estate, including those specific standards set forth in the Code of Ethics, and in local, state and federal laws, and to promote diversity throughout the organization. Diversity is an inclusive concept, encompassing gender, race, color, ethnic origin, national origin, religion, sexual orientation, age, disability, gender identity, familial status and financial status. We are a more enriched and effective Association because of diversity, as it increases our Association’s strengths, capabilities and adaptability.

Section 2. 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 3. To promote and maintain high standards of conduct in the real estate profession as expressed in the NAR REALTOR® Code of Ethics and Arbitration Manual.

Section 4. 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 5. To further the interests of home and other real property ownership.

Section 6. To unite those engaged in the real estate profession in this community with the New York State Association of REALTORS® (“State Association” or “NYSAR”) and NAR, thereby

furthering their own objectives throughout New York State and the nation, and obtaining the benefits and privileges of membership therein.

Section 7. To designate, for the benefit of the public, individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed and controlled by NAR.

Section 8. To edit, publish, distribute and disseminate information, news, advisories, updates and records of interest regarding real estate transactions within the territory in which this Association operates.

Section 9. To provide for education, research and exchange of information for those engaged in the recognized branches of the real estate industry including real estate brokerage, management, mortgage financing, appraising, counseling, land development and building, and education and research in real estate, for the purposes of raising the standards of real estate practice and preserving the right of property ownership in the interest of public welfare.

ARTICLE III - JURISDICTION

Section 1. The territorial jurisdiction of the Association as a member of NAR consists of the following counties: Orange, Putnam, Rockland, Westchester, Bronx, and New York County in the State of New York (the “State”), and any other county, counties, areas or regions that may come under such territorial jurisdiction hereinafter by any future merger, acquisition, expansion or otherwise, subject to the approval of NAR and in accordance with the procedures of NAR with respect to any request in changes to the territorial jurisdiction of the Association.

Section 2. Territorial jurisdiction is defined to mean the right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these and NAR’s Bylaws, in return for which the Association agrees to protect and safeguard NAR’s intellectual property rights in said terms.

ARTICLE IV - MEMBERSHIP

Section 1. Classes of Membership.

(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 New York 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 New York 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 of New York or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1(e) of Article IV.

- (2) In the case of a real estate firm, partnership or corporation whose business activity is substantially all commercial, only those principals actively engaged in real estate business in connection with the same office, or any other offices within the jurisdiction of the Association in which one of the real estate firm's, partnership's, or corporation's principals holds REALTOR® Membership, shall be required to hold REALTOR® Membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1(e) of Article IV.
 - (3) 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.
- (b) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the Commonwealth of Puerto Rico, may be 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 Association, State Association, and National Association.
- (c) Primary and Secondary REALTOR® Members. An individual is a primary member if the Association pays State Association and National Association dues based on such REALTOR® Member. An individual is a secondary member if State Association and National Association dues are remitted through another association. One of the principals in a real estate firm must be a Designated REALTOR Member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" association.
- (d) Designated REALTOR® Members. Each firm shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to mediate and arbitrate pursuant to Article 17 of the REALTOR® Code of Ethics and Arbitration Manual and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office

manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2 of these Bylaws.

- (e) Institute Affiliate Members. Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society or Council affiliated with NAR 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.
- (f) 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 Section 1(a) and Section 1(b) of this Article IV, have interests requiring information concerning real estate and are in sympathy with the objectives of the Association.
- (g) Members Emeritus. A Member Emeritus shall be an individual who was formerly a REALTOR® or REALTOR-ASSOCIATE® who has been recognized as a Member Emeritus by NAR.

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

Section 3. Obligation of REALTOR® Members. It shall be the duty and responsibility of every REALTOR® member of this Association to abide by the Bylaws and other requirements of the Association, as may be prescribed by the Association's Board of Directors from time to time, any rules and regulations/procedures of any multiple listing service owned, in whole or in part, by the Association, and the Bylaws and Statement of Policy of NYSAR, the Constitution and Bylaws of NAR, and to abide by the NAR REALTOR® Code of Ethics, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 thereof, and as further defined and in accordance with the procedures set forth in the NAR REALTOR® Code of Ethics and Arbitration Manual of this Association, as from time to time amended.

ARTICLE V - QUALIFICATION FOR MEMBERSHIP

Section 1. Application for Membership.

- (a) An application for membership shall be made in such a manner and form as may be prescribed by the Association's Board of Directors from time to time. The Association's Chief Executive Officer ("CEO") (as hereinafter defined) (or the

CEO's duly authorized designee(s)) shall determine whether the applicant is applying for the appropriate class of membership and the Board of Directors shall review the qualifications of the applicant and the recommendations of the CEO (or the CEO's duly authorized designee(s)) and then vote on the applicant's eligibility for membership in accordance with any procedures as may be prescribed by the Association's Board of Directors from time to time, these Bylaws and the requirements of NAR. If the applicant receives a majority vote of a quorum of the Board of Directors present at any meeting of the Board of Directors, such person shall be approved for membership.

Section 2. Qualification for Membership.

- (a) An applicant for REALTOR® Membership may qualify for membership in the Association provided any such applicant holds or is licensed or certified by an appropriate State regulatory agency to engage in the appraisal of real property, or is a real estate licensee and holds a valid New York State real estate license ("New York State Real Estate License") duly issued by and in good standing with the New York State Department of State, Division of Licensing Services ("NYSDOS") and is a principal, partner or corporate officer or branch office manager of a real estate brokerage firm. Any such applicant shall comply with any requirements as may be prescribed by the Association's Board of Directors from time to time, these Bylaws and the requirements of NAR.
- (b) Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers or branch office managers, in order to qualify for REALTOR® Membership, shall at the time of application hold a New York State Real Estate License, be associated either as an employee or as an independent contractor with a REALTOR® Member of the Association, or a Designated REALTOR® Member of another association or board, and any such applicant shall comply with the Association's requirements as may be prescribed by the Association's Board of Directors from time to time, these Bylaws and the requirements of NAR.

Section 3. Status Changes. A REALTOR® who changes the conditions under which such person holds membership shall be required to provide written notification to the Association within thirty (30) days (or such other time frame as the Association's Board of Directors may determine) of such change.

Section 4. New Member Code of Ethics Orientation.

- (a) 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.

- (b) Failure to satisfy this requirement within thirty (30) days after the date of the application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership. Failure to satisfy this requirement within thirty (30) days after approval of the membership application by the Board of Directors will result in denial of the membership application.

Section 5. Continuing REALTOR® Code of Ethics Training.

- (a) Effective January 1, 2019, through December 31, 2021, and for successive three (3) year periods thereafter, each REALTOR® Member of the Association (with the exception of REALTOR® Members granted REALTOR® Emeritus status by NAR) 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 Association or another REALTOR® association, NYSAR, or NAR, which meets the learning objectives and minimum criteria established by NAR 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 the NAR designated cycle shall not be required to complete additional ethics training until a new NAR designated cycle commences.
- (a) Failure to satisfy the required periodic ethics training shall be a violation of Article V. Failure to meet the requirement in any NAR designated cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three (3) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

ARTICLE VI - PRIVILEGES AND OBLIGATIONS OF MEMBERS

Section 1. Privileges and Obligations. The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article or as may be prescribed by the Association's Board of Directors from time to time.

Section 2. Member Discipline. Any Member of the Association may be reprimanded, fined, placed on probation, suspended or expelled by the Board of Directors for a violation of the NAR REALTOR® Code of Ethics, these Bylaws, the rules, regulations and/or procedures of any multiple listing service owned, in whole or in part, by the Association, or of any requirements as may be prescribed by the Association's Board of Directors from time to time, after a hearing as provided in the REALTOR® Code of Ethics and Arbitration Manual

Section 3. Due Process. Any Member of the Association may be disciplined by the Board of

Directors for violations of the REALTOR® Code of Ethics or other duties of membership, after a hearing as described in and in accordance with the REALTOR® Code of Ethics and Arbitration Manual, provided that the discipline imposed is consistent with the discipline authorized by the NAR Professional Standards Committee.

Section 4. Resignations. Resignations of Members shall become effective when received in writing by the Board of Directors. If any Member submitting the resignation is indebted to the Association for dues, fees, fines or other assessments of the Association or any of its services, departments, divisions or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed. A resignation by a Member shall not constitute a release of such Member's obligation to pay unpaid dues, fees, fines or other assessments accrued prior to the effective date of such resignation.

Section 5. REALTOR® Members and REALTOR® Membership.

- (a) REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote in and to hold elective office in the Association in accordance with these Bylaws; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII of these Bylaws; and, shall have the primary responsibility to safeguard and promote the standards, interests and welfare of the Association and the real estate profession.
- (b) If a REALTOR® Member is a principal in a firm, partnership or corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership or corporation is severed, whichever may apply. The membership of all other principals, partners or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership or corporation is severed, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership or corporation shall not be affected.
- (c) In any action taken against a REALTOR Member® for suspension or expulsion under Section 5(b) hereof, notice of such action shall be given, pursuant to Article XII, Section 7, to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and said notified REALTORS® shall be advised that the provisions in Article VI, Section 5(b) shall apply.

Section 6. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors and/or as may be prescribed by the Association's Board of Directors from time to time, provided same are consistent with the NAR Constitution and Bylaws . No Institute Affiliate Member may be granted the right to serve as President of the Association or to be a participant in any listing service owned and/or operated, in whole or in part, by the Association, unless otherwise qualified to do so.

Section 7. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to additional obligations as may be prescribed by the Association's Board of Directors from time to time.

Section 8. Member Emeritus. A Member Emeritus shall have the rights and privileges, and shall be subject to additional obligations as may be prescribed by the Association's Board of Directors from time to time.

Section 9. Certification of REALTORS®. During a month that shall be established by the Board of Directors each year, "Designated" REALTORS® shall certify to the Association, in an approved format, a complete listing of all individuals licensed or certified with the REALTOR® firm(s) within the State of New York and shall designate a primary Board for each individual. These declarations shall be used for the purposes of calculating dues prescribed under Article X, Section 2 of these Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual.

Section 10. Harassment and Discrimination Prevention Policy. All Members of the Association are expected to comply with any harassment and discrimination policies, including but not limited to any sexual harassment policies, instituted by the Association, and which policies may be amended from time to time by the Association. Failure to comply with any such policies may result in disciplinary action, up to and including, reprimands, probation, suspension, or expulsion from the Association, in accordance with such policies, and the requirements contained in the REALTOR® Code of Ethics and Arbitration Manual.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. Adoption of Code of Ethics and Arbitration Manual. The Association adopts the NAR Code of Ethics and Arbitration Manual, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with New York State law shall be deleted or amended to comply with New York State law.

Section 2. Duty to Abide by Code. It shall be the duty and responsibility of every REALTOR® Member of this Association to abide by the Bylaws of the Association, the requirements of the Association, as may be prescribed from time to time by the Association's Board of Directors, the Constitution and Bylaws of NAR, the Bylaws and Statement of Policy of

NYSAR, and to abide by the NAR REALTOR® Code of Ethics, including, but not limited to, the duty to mediate and arbitrate controversies arising out of real estate transactions as specified under and in accordance with the procedures set forth in the NAR Code of Ethics and Arbitration Manual, as may be amended from time to time by NAR, and as may be adopted from time to time by the Association.

Section 3. 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 4. 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 mediation and arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the NAR REALTOR® Code of Ethics and Arbitration Manual, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with State law shall be deleted or amended to comply with State law.

Section 5. Cooperative Enforcement Agreements. The responsibility of the Association and Association members relating to the enforcement of the REALTOR® Code of Ethics and Arbitration Manual, the disciplining of members, the mediation and arbitration of disputes and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement(s), if any, entered into by the Association, which by this reference is made a part of these Bylaws.

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

Section 1. Use of the Collective 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 NAR, as amended from time to time.

Section 2. Use of Terms the REALTOR® AND REALTORS®. Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of NAR and to the Rules and Regulations prescribed by the NAR Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with NAR, use of the terms within its jurisdiction. Any misuse of the terms by any members of the Association 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 3. REALTOR® Members' Use of REALTOR® and REALTORS® Trademark. REALTOR® Members of the Association shall have the privilege of using the terms REALTOR®

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

Section 4. REALTOR® Principal Member's Use of REALTOR® and REALTORS® Trademark.

- (a) A REALTOR® Member who is a principal of a real estate firm, partnership or corporation 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 of New York or a state contiguous thereto are REALTOR® Members or Institute Affiliate Members as described in Section 1 (e) of Article IV of these Bylaws.
- (b) In the case of a REALTOR® Member who is a principal of a real estate firm, partnership or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer or branch office manager of the firm, partnership or corporation holds REALTOR® Membership. If a real estate firm, partnership or corporation operates additional places of business in which no principal, partner, corporate officer or branch office manager holds REALTOR® Membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

Section 5. Institute Affiliate Members Use of Terms REALTOR® and REALTORS® Prohibited. Institute Affiliate Members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem or seal of NAR.

ARTICLE IX - STATE AND NATIONAL MEMBERSHIPS

Section 1. Commitment to Membership. The Association shall be a member of NAR and NYSAR. By reason of the Association's membership, each REALTOR® Member of the Association shall be entitled to membership in NAR and NYSAR without further payment of dues. The Association shall continue as a member of the State Association and the National Association, unless by a majority vote of all of its REALTOR® Members, a decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) month in advance of the date designated for the termination of such membership.

Section 2. Exclusive Intellectual Property Rights of NAR. The Association recognizes the exclusive intellectual property rights of NAR 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. Adoption of Code of Ethics. The Association adopts the NAR REALTOR® Code of Ethics and agrees to enforce the REALTOR® Code of Ethics among its REALTOR® Members.

The Association and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of NAR.

ARTICLE X - DUES AND ASSESSMENTS

Section 1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® Membership in a 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® Members' 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 Designated REALTOR® Member, and (2) are not REALTOR® Members of any association in the State of New York, 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 of New York 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 or association shall be held to be any member who has a place or places of business within the State of New York or a state contiguous thereto and who, as a principal, partner, corporate officer or branch office manager of a real estate firm, partnership or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of NAR. 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, partner, corporate officer or branch office manager of the entity.

- (c) 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® Member. Designated REALTOR® Members shall notify the Association within three (3) days of any change in status of licensees in a referral firm.

The exemption referred to hereinabove 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.

- (d) 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.

Section 3. REALTOR® Member Dues. The annual dues of REALTOR® Members other than the designated REALTOR® shall be as established by the Board of Directors.

Section 4. Institute Affiliate Members' Dues. The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of NAR.

Section 5. Non-payment of Dues. Any Member will be subject to suspension and/or expulsion at the discretion of the Board of Directors for non-payment of dues.

ARTICLE XI - OFFICERS AND DIRECTORS

Section 1. Officers and Their Qualifications. The elective Officers of the Association shall be: President, President-Elect, Secretary, Treasurer and Immediate Past President. These five (5) Officers shall be deemed to be the "Executive Committee" (*see also* Article XIII, Section 8). Such Officers shall serve for terms of one (1) year or until their successors are qualified and elected. Officers must meet the following qualifications:

- (a) Each officer shall be a REALTOR® Member.
- (b) The President shall have served as President-Elect in the preceding elective year,

unless such President-Elect is unable or unwilling to serve in the capacity of President or if the Board of Directors in its discretion determines that the President-Elect in the preceding year has exhibited conduct unbecoming of an Officer of the Association.

- (c) The President-Elect shall have served as an Officer or Director of the Association in the preceding elective year.
- (d) The Secretary shall have previously served as an Officer or Director of the Association (or served as an officer or director in an entity that previously merged with the Association)
- (e) The Treasurer shall have previously served as an Officer or Director of the Association (or served as an officer or director in an entity that previously merged with the Association).

Section 2. Duties of Officers.

- (a) Duties of Officers. The duties of the Officers shall be such as their titles, by general usage would indicate and such as may be assigned to them by the Board of Directors or these Bylaws.
- (b) Specific Duties of President. It shall be the duty of the President to preside at all meetings of the members of the Association, the Board of Directors and of the Executive Committee; and to exercise a general supervision over all interests and activities of the Association. The President shall be an ex officio member of all Committees except the Nominating Committee. The President may execute and deliver contracts on behalf of the Association when authorized to do so by the Board of Directors. The President may, as the President deems necessary, establish presential advisory groups, workgroups, task forces, or other groups to assist the President in administering his or her office.
- (c) Specific Duties of President-Elect. In the event of any single or short-term absence of the President at any meeting or meetings, or upon the direction of the President, or the CEO if the President is unavailable, a duty of the President-Elect will be to preside at any such meeting or meetings of the members of the Association, the Board of Directors and of the Executive Committee; and to exercise a general supervision over all interests and activities of the Association in such absence of the President. The President-Elect may also be appointed to serve as President in accordance with Section 2(d) below, should such circumstances outlined there in arise.
- (d) Duties of Immediate Past President In The Event President Is Unable Or Unwilling To Serve. If the President is unable or unwilling to serve as President at any time during his or her term or if the Board of Directors in its discretion determines that the President has exhibited at any point conduct unbecoming of an Officer of the

Association, then the Board of Directors shall appoint the Immediate Past President as President, provided the Immediate Past President agrees to accept such appointment and serve in such capacity for the remainder of the President's term and undertake the duties of President as provided for in Section 2(b) above. In the event the Immediate Past President is unwilling or unable to serve as President, then the President-Elect shall be appointed by the Board of Directors to serve as President, provided the President-Elect is willing to accept such appointment and serve in such capacity. In the event neither the Immediate Past President nor the then current President-Elect are willing to serve as President, then the Board of Directors shall have the right to appoint a successor in accordance with Section 5 (Vacancies) of this Article XI.

- (e) Specific Duties of Secretary. It shall be the particular duty of the Secretary, or such person's designee, to provide oversight to the staff person employed by the Association who is responsible to keep the records of the Association. It shall also be the duty of the Secretary, or such person's designee (e.g., Association Counsel, In-House Counsel, Director, or other Officer), to ensure that an accurate record (i.e., preparation of minutes) is kept of the proceedings of every meeting of the Association, of the Board of Directors and any committees, unless the Chair of any such committee designates a member thereof to prepare the minutes of the meeting. The Secretary, or such person's designee, shall provide assistance and oversight to the staff person employed by the Association who is responsible to maintain a complete and accurate roster of all Members and candidates for membership. The Secretary shall provide oversight to the staff person employed by the Association who is responsible to maintain custody of the Seal of the Association; and shall perform the duties prescribed in these Bylaws and such other duties as usually devolve upon a Secretary or as prescribed by the Board of Directors, from time to time.

- (f) Specific Duties of Treasurer. It is the duty of the Treasurer: to provide oversight to the staff person employed by the Association who is responsible to take direct charge of all funds and securities belonging to the Association; to assist, if necessary, the staff person employed by the Association who is responsible to collect all fees, dues and other bills owing to the Association; to make disbursements, if necessary, of Association funds under orders and regulations given by the Board of Directors; to keep an accurate account of all receipts and disbursements in the customary form and manner; and to report the financial condition of the Association at each Annual Meeting of the Association and at stated meetings of the Board of Directors when requested to do so showing assets and liabilities; receipts and disbursements. Such person shall ensure that at the direction of the Board of Directors due authorization is given to any Officer, the CEO, Chief Executive Operating Officer, the Deputy Executive Officer or the Chief of Staff of the Association, as may be applicable from time to time, to issue and/or endorse checks for deposit to or from the accounts of the Association in banking institutions designated by the Board of Directors. The Treasurer shall serve as Chair of the Finance Committee. The Treasurer shall immediately, upon expiration

of the Treasurer's term of office, turn over to the Association all records and property of the Association in the Treasurer's possession.

Section 3. Directors.

- (a) The Board of Directors shall consist of the following:
- (1) The five (5) Officers of the Association, comprising the Executive Committee, as enumerated in Section 1 of this Article XI.
 - (2) There shall be six (6) Directors, one from each of the counties of New York (i.e., Manhattan), Putnam, Orange, Rockland, Westchester and Bronx (hereinafter referred to as "Regional Directors"), whose terms of office shall commence on January 1 of each year and expire on December 31 of each year. Regional Directors shall be elected pursuant to Article XI, Section 4(a).
 - (3) In the event any other Chapter is established by the Board of Directors in accordance with Article XVIII, whether by merger or otherwise, the Board of Directors may, at its discretion, upon a majority vote of the Directors, add an additional Regional Director (or additional Regional Directors) representing said Chapter (or Chapters) to the number of Regional Directors contained in Section 3(a)(2) of this Article XI.
 - (4) There shall be an additional fifteen (15) Directors (in addition to those Directors enumerated in Section 3(a)(2) above) appointed with terms expiring every three (3) years, initially on staggered terms (which terms commenced as of January 1, 2019 as follows:
 - (i) Five (5) Directors who shall serve an initial term of one (1) year, which term shall commence on January 1, 2019 and expire on December 31, 2019, and then with terms expiring every three (3) years thereafter; and
 - (ii) Five (5) Directors who shall serve an initial term of two (2) years, which term shall commence on January 1, 2019 and expire on December 31, 2020, and then with terms expiring every three (3) years thereafter; and
 - (iii) Five (5) Directors who shall serve an initial term of three (3) years, which term shall commence on January 1, 2019 and expire on December 31, 2021, and then with terms expiring every three (3) years thereafter.
 - (5) One additional Director position, which shall be in addition to the Director positions permitted under Section 3(a)(4) of this Article XI, which Director

position shall be filled by the Immediate Past President, at the option of the Immediate Past President, and which position shall commence as of January 1, 2021, and which term shall be for a period of one (1) year, unless any Officer or Director objects on the grounds that the candidate is no longer eligible for the office or has engaged in misconduct in which event the Board of Directors shall by majority vote make a final determination as to such eligibility. If the Immediate Past President elects to serve in accordance with this Section 3(a)(5), the number of Directors, inclusive of the fifteen (15) Directors permitted under Section 3(a)(4) above, will be sixteen (16). If the then current Immediate Past President elects not to serve as a Director for the following year then there will be only fifteen (15) Directors for that term.

(b) Duties and Authority of Directors.

- (1) The Directors shall administer the affairs of the Association. They shall be the trustees of any property which the Association now owns or may, in the future, acquire. They shall elect all Members to the Association. They shall control the use and disbursement of all funds of the Association and shall, not later than their last regular meeting of each year, adopt a budget for such control of funds for the following year.
- (2) The Board of Directors shall have the authority to hire the CEO who in turn, shall have the authority to hire and terminate, as necessary, members of the staff. It shall prescribe the CEO's duties and compensation. It shall perform the duties prescribed by these Bylaws and such other acts, which in its discretion will promote the objectives and welfare of the Association. Notwithstanding any other provision of these Bylaws, in addition to the foregoing powers, the Board of Directors shall have the power to establish special Committees, including the establishing of other standing committees, and to do all other acts necessary to effectuate any action deemed by the Board of Directors to be in the best interest of the Association.
- (3) Role of Regional Directors. The role of the Regional Directors will include, but not be limited to, the duties assigned to each of the Regional Directors by the President, as the President may deem necessary from time to time, relating to real estate and real estate brokerage issues in the County each represents (e.g., education, legislative, identification of new members and talent, communicate and provide updates to the Board at each meeting of the Directors, coordinate with the chairperson of the RPAC Committee to develop and host RPAC events and fundraising within the County, work with other members of the Board of Directors and members of other committees and/or workgroups to develop and host events within the County relating to local issues).

- (c) Attendance. It shall be the duty of a Director to attend all meetings of the Board of Directors, meetings of the members of the Association, and other meetings of the Association, as may be required by the Board of Directors from time to time. If a Director is absent from three (3) regular meetings of the Directors during a calendar year, the Board of Directors may in its discretion declare a vacancy and proceed to fill the unexpired term of said absent Director.

Section 4. Election of Officers and Directors.

- (a) Nominations of Directors. At least two (2) months before the annual election of Directors, a nominating committee of seven (7) Members shall be appointed by the President in accordance with Section 7(b) of Article XIII of these Bylaws (the “Nominating Committee”). The Nominating Committee shall nominate one candidate as an officer for each office to be filled and one candidate for each available seat to be filled on the Board of Directors. The Regional Director position for a Chapter representative serving on the Board, for any Chapter established under Article XVIII of these Bylaws, shall be recommended to the Nominating Committee by such Chapter, in accordance with such Chapter’s procedures, or shall be selected by the Nominating Committee, if no such representative is recommended by such Chapter or no procedure exists. Any procedures established by any such Chapter shall be subject to the approval of the Board of Directors.
- (b) Nominating Committee Report of Director Nominees. A report of the Nominating Committee containing the name, firm and address of each candidate and the position to which nominated, and which have been approved by the Nominating Committee (the “Nominating Committee Report”) shall be prepared and delivered to each Member eligible to vote in accordance with the notice requirements contained in Article XII, Section 7.
- (c) Nominations of Directors by Petition of Members. Additional candidates for the Director seats to be filled may be placed in nomination by petition signed by at least three percent (3%) of the REALTOR® Members eligible to vote and who are affiliated with no fewer than twenty (20) different REALTOR® firms. Any such petition shall be delivered to the Board of Directors at least twenty-one (21) days before the election of Directors. At least fourteen (14) days prior to the date of the election of Directors, the Secretary shall post a list of all nominees at all offices of the Association and provide to all Members notification of such posting by e-mail and/or publication in the official newspaper of the Association.
- (d) Election of Directors. The election of Directors shall take place at the Annual Meeting and shall be elected by a majority of those present in person or by proxy. The election shall be by voice vote, unless at the request of twenty (20%) percent or more of those Members eligible to vote and present in person or by proxy, such election shall be made by ballot. All votes may be made in person or pursuant to proxy (see Article XII, Section 6 of these Bylaws). In the event that the method of

balloting is in dispute, the presiding officer at such meeting may appoint a parliamentarian or authorize counsel for the Association to act in that capacity. The decision of the parliamentarian or counsel so appointed, shall be final.

- (e) Election Committee. The President may, if he or she so chooses, appoint a Special Election Committee of at least five (5) REALTOR® Members to count votes, validate proxies and to assist with the conduct of the election. In the case of a tie, the issue shall be determined by lot.
- (f) Election of Officers. The Officers shall be elected by the current sitting Board of Directors by a majority vote of those Directors present at the next meeting of the Board of Directors following the Annual Meeting. The then acting President, or a designee of the then acting President, shall preside at such Board of Directors meeting and supervise the election of all Officers. The Officers shall enter upon their respective terms of office on the first (1st) day of the calendar year following their election. If for any reason the meeting of the Board of Directors at which the election of Officers is to take place is adjourned to a date which is in the next calendar year, such Officers shall take office immediately following their election by the Board of Directors.
- (g) Additional Candidates for Officer Positions. Additional candidates for the offices to be filled may be placed in nomination by any three (3) Directors by written notice to the Association at least seven (7) days before the scheduled election of officers.
- (h) President-Elect to Succeed President. The President-Elect for the prior elective year shall be elected President, unless unable to do so in accordance with Article XI, Section 1(b), Section 2(c) and Section 2(d) of these Bylaws.
- (i) Immediate Past President. The President then serving shall be elected Immediate Past President, unless any Officer or Director objects on the grounds that the candidate is no longer eligible for the office or has engaged in misconduct in which event the Board of Directors shall by majority vote make a final determination as to such eligibility.
- (j) Limitation on Directors from One Firm. No more than five (5) persons affiliated with the same firm, partnership or corporation may serve as Directors at the same time. The foregoing limitation shall apply to the affiliations of Directors at the time of their election to office. The limitations shall not be deemed to be violated on account of changes of affiliation during any term that may occur after Directors have been elected.
- (k) Ineligible Candidates. Directors and Officers of independent multiple listing services which are not owned or controlled by a Board of REALTORS® and which do not agree to be bound by the REALTOR® Code of Ethics and Arbitration Manual and the Constitution and Bylaws of NAR, shall not be eligible to be Officers or Directors of the Association or its divisions or subsidiaries.

Section 5. Vacancies. Except as otherwise provided for in these Bylaws, vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next Annual Meeting or Directors' Meeting at which new Directors or Officers are customarily elected.

Section 6. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

- (a) A petition requiring the removal of an Officer or Director and signed by not less than one-third (1/3) of the voting membership of the Association or by not less than two thirds (2/3) of all Directors shall be filed with the President or, if the President is the subject of the petition, with the Secretary, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.
- (b) Within not less than twenty (20) days nor more than forty-five (45) days after receipt of the petition, a special meeting of the Board of Directors shall be held, and the sole business of the meeting shall be to consider the petition against the Officer or Director and to render a decision on such petition.
- (c) The special meeting shall be noticed to each member of the Board of Directors at least ten (10) days prior to the meeting and shall be conducted by the President of the Association unless the President's continued service in office is being considered at the meeting. In such case, the Secretary will conduct the meeting of the Board of Directors. Provided a quorum is present, a three-fourths (3/4) vote of the members of the Board of Directors present shall be required for removal from office.
- (d) The Board of Directors may remove any Officer or Director for misconduct or dereliction of duty upon a vote of three-fourths (3/4) of the members of the Board of Directors present at a duly constituted meeting held in the same manner as set forth in subsection (c) above.

Section 7. Chief Executive Officer.

- (a) The Board of Directors of the Association shall employ an executive officer to manage the day-to-day affairs and business of the Association and such person shall have the title of Chief Executive Officer ("CEO"). The duties of the CEO shall be in accordance with any employment agreement entered into by and between such CEO and the Association.
- (b) The CEO shall be the general Administrative Officer of the Association. Such person shall implement the directives of the Board of Directors of the Association in facilitating the policies and management of the Association.

- (c) The CEO of the Association shall also function as the Chief Executive Officer of the Hudson Gateway Multiple Listing Service, Inc. (“HGMLS”), a wholly owned subsidiary of the Association. With respect to HGMLS, the CEO shall implement the requests of the Board of Directors of HGMLS and shall be responsible to the Board of Directors of HGMLS in such a manner as may be consistent with the Bylaws of HGMLS and the Bylaws of the Association. With respect to any other subsidiary entity owned, in whole or in part, by the Association, the CEO may function as an officer of such subsidiary and shall act in accordance with the governing documents of such subsidiary.

Section 8. Indemnification of Officers and Directors. The Association shall, to the maximum extent permitted by the Certificate of Incorporation of the Association and applicable law, indemnify and hold harmless the Officers, Directors, employees and agents of the Association unless an adverse, non-appealable judgment or other final adjudication by a court of competent jurisdiction is issued and establishes that such person’s acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such person personally gained a financial profit or other advantage to which such person was not legally entitled.

ARTICLE XII - MEETINGS, QUORUMS, PROXIES, VOTING, AND NOTICE REQUIREMENTS.

Section 1. Meeting of the Members. Each membership meeting of the Association, except the Annual Meeting, shall be held at a time and place appointed by the Executive Committee or by the Board of Directors or by written petition of at least five percent (5%) of the REALTOR® Members eligible to vote, representing at least twenty (20) or more firms, partnerships or corporations affiliated with the Association through membership of one or more REALTOR® Members.

- (a) The procedure for convening a Membership meeting by petition as referenced above shall be as follows, and in accordance with the NFPCL of the State of New York, to the extent required:
 - (1) The Executive Committee or Board of Directors shall appoint the date, time and place for the Membership meeting, which date shall occur within forty-five (45) days of receipt of the petition by the Secretary;
 - (2) The business of the Membership meeting shall be as stated in the petition unless a majority of the petitioners give consent to restate the business of the petition and
 - (3) Upon the request of the petitioners made at least thirty (30) days prior to the meeting and addressed to the Secretary, the Executive Committee or the Board of Directors may appoint a moderator (who is not a REALTOR® Member) having experience in conducting a meeting of the members of a corporate entity or similar organization, or counsel to the Association (“Moderator”), to decide and supervise the conduct of the meeting. The

Executive Committee or the Board of Directors, upon their own initiative, may also appoint such Moderator for any meeting of the Members of the Association. Any decision of the Moderator shall be final and shall not be subject to review.

- (4) Notice of such meeting(s) of the Members of the Association setting forth in full the subject matter to be addressed at such meeting shall be provided in accordance with Article XII, Section 7 of these Bylaws.

Section 2. Annual Meeting of the Members.

- (a) The Annual Meeting of the Members (“Annual Meeting”) will take place during the months of October or November of each year, unless the Board of Directors determines, in its discretion, that it is necessary to schedule such Annual Meeting in a month other than October or November.
- (b) Notice of the date of the Annual Meeting (“Annual Meeting Notice”) shall be delivered to each Member entitled to vote in accordance with Article XII, Section 7 of these Bylaws.
- (c) Those Members entitled to vote in attendance at the Annual Meeting, in person or by proxy, shall by majority vote elect Directors of the Association from the ballot of nominees contained in the Nominating Committee Report delivered to the Members pursuant to these Bylaws, or as submitted by alternative nominating procedures as set forth in the Bylaws. No nominations from the floor will be accepted.

Section 3. Meetings of the Board of Directors. A regular meeting of the Board of Directors shall be held monthly at least eight (8) times in each calendar year. At the discretion of the Board of Directors, Members are welcome to attend meetings of the Board of Directors. Any Member wishing to express a point of view regarding any issue before the Board of Directors may do so only with the approval of a majority of the Directors present at such meeting or the prior approval of the Executive Committee.

Section 4. Special Meetings of the Board of Directors. A special meeting of the Board of Directors may be called by the CEO, the President or the Executive Committee, or by a written request of ten (10) or more Directors and only that business stated in the notice of the meeting shall be voted on.

Section 5. Quorums.

- (a) Quorums/Association Membership Meetings. The attendance in person or by proxy at an Association Membership Meeting of REALTOR® Members associated with and representing ten percent (10%) of the sole proprietorships, partnerships, limited liability companies or corporations in good standing affiliated with the Association through such firms having at least one REALTOR® Member of the

Association, or one hundred (100) REALTOR® Members of the Association eligible to vote, whichever is less, shall constitute a quorum for the purpose of conducting any such Association Membership Meeting.

- (b) Quorums/Board of Directors' Meeting. A quorum for the transaction of business at any regular or special meeting of the Board of Directors shall be a majority of the Directors.
- (c) Tie-Break Vote. In the event there is a tie vote at any meeting of the members of the Association (except as otherwise provided under Article XI, Section 4(e) as same relates to the election of Directors at the annual meeting of the Association), the Executive Committee, or the Board of Directors, the President of the Association, as Chair of such meeting, shall cast the deciding vote, and in the event the President is unavailable, then the President-Elect shall cast the deciding vote.

Section 6. Proxies for Membership Meetings. REALTOR® Members may vote by proxy at Association Membership meetings, provided:

- (a) The person who votes the proxy is a REALTOR® Member of the Association and acts for only one (1) absent REALTOR®;
- (b) A duly executed proxy authorization is presented to the Secretary, or such person's designee, at or prior to the meeting; and
- (c) The proxy is used for voting only on those matters which have been duly set forth in the notice of the meeting and provided that such notice has been communicated in accordance with Section 7 of this Article XII.

Section 7. Association Membership Meetings and Annual Membership Meeting Notice Requirements. In connection with any meetings of the Members of the Association, including the Annual Membership Meeting, a notice of the date, time, place and purpose of each such meeting, together with any additional information that may be required by any other provision herein, shall be delivered to each Member eligible to vote using one or more of the following delivery options:

- (a) by regular mail, to each Member eligible to vote, not less than thirty (30) days nor more than sixty (60) days before the date of the Annual Meeting of the Members of the Association; or
- (b) by facsimile or electronic mail to each Member eligible to vote, not less than ten (10) days nor more than fifty (50) days prior to the date of such meeting, or such other period as may be provided, from time to time under the NFPCL; or
- (c) by publication in the official newspaper of the Association, provided said official newspaper is mailed not less than thirty (30) days nor more than sixty (60) days before the date of the Annual Meeting of the Members of the Association.

Section 8. Board of Directors Meeting Notices. A notice of the date, time, and place of each meeting of the Board of Directors shall be mailed, or transmitted by facsimile or electronic mail by the Secretary, President, CEO, or any designee, to the office address, facsimile number, or e-mail address of each Director. Notices of regular meetings shall be transmitted not less than seven (7) calendar days prior to the meeting date. If, in the opinion of the Executive Committee, time is of the essence, a special meeting of the Board of Directors may be called by telephone, facsimile or electronic mail notice to all Directors at least two (2) days prior to the meeting date. In such instance, the requirement for a seven (7) day notice shall be deemed waived.

Section 9. Attendance by Electronic, Audio-Visual or Other Remote Means. Notwithstanding anything to the contrary herein, and to the fullest extent permitted by law or otherwise, attendance at any meeting, including but not limited to Board of Directors' meetings, Association members' meetings (whether special or annual meetings), and meetings of committees, subcommittees, workgroups, task forces or other groups, shall be permitted to be attended by electronic, audio-visual conference or other remote means (e.g., Zoom Meeting or similar video conferencing platform) without physical attendance by any attendee required to attend such meeting or meetings. Attendance by any of the abovementioned means shall be deemed to be attendance in person. All of the necessary information to enable the Association members, Directors or other attendees to attend and participate in the meeting through video conferencing, audio-visual means or other remote means must be specified in the notice of any such meeting.

ARTICLE XIII - COMMITTEES.

Section 1. Standing Committees. The Association shall maintain standing Committees to accomplish the objectives enumerated in these Bylaws. The following shall be some of the standing Committees of the Association:

- (a) Professional Standards Committee, which shall also include a Grievance Committee, Mediation Committee, and a Professional Standards and Arbitration Committee;
- (b) Finance Committee; and(c) Executive Committee, pursuant to Article XIII, Section 8 hereof, which shall be a standing Committee of the Board of Directors.

Section 2. Other Committees, Sub-Committees, Workgroups, Task Forces. The Board of Directors, or the President as each may deem necessary, from time to time, shall have the authority to create and charge other Committees, including other standing Committees (e.g., Diversity Committee, Education Committee, etc.)_as well as sub-committees, work groups, task forces, or other advisory groups of whatever nomenclature.

Section 3. Appointment of Members of Committees.

- (a) Except as may otherwise be provided for in the Bylaws, the President shall have the responsibility for the appointment of any Chair, Vice-Chair or Co-Chair of any Committees. The President's nominees to serve as members of the Nominating Committee shall be subject to confirmation by the Board of Directors and such

appointees shall not take office until such confirmation is made.(b) Unless these Bylaws provide otherwise, any Member of the Association is eligible for appointment to serve on any Committee, including service in the capacity of Chairman of such Committee. The President shall be an ex-officio member of all Committees, without vote, except as noted in Article XI, Section 2(b) of these Bylaws, and shall receive notices and minutes of all meetings.

Section 4. Organization. The size, composition, duties, functions and powers of all Committees shall be as assigned and developed by the Board of Directors, or by the President with the approval of the Board of Directors, except as otherwise specified in these Bylaws, or as may be prescribed by the Association's Board of Directors from time to time.

Section 5. Professional Standards Committee. The Professional Standards Committee shall include a Grievance Committee of at least five (5) members; a Mediation Committee of at least five (5) members; and a Professional Standards and Arbitration Committee of at least twenty-five (25) members, whose organization and function are as specified in the REALTOR® Code of Ethics and Arbitration Manual. Officers of the Association are ineligible to serve on this Committee during their terms of office. Additional requirements and procedures may be developed by the Association's Board of Directors as it may deem necessary from time to time.

Section 6. Finance Committee. The Finance Committee of the Association shall consist of:

- (a) the Treasurer of the Association, who shall be Chair;
- (b) the Chair, or other designee, of the Education Committee; to the extent such Education Committee exists, or such other individual designated by the CEO, President or the Board of Directors, who oversees the school of real estate or education program operated by the Association; and
- (c) at least three (3) additional members appointed by the President with the approval of the Board of Directors.

It shall be the duty of the Finance Committee to propose the budget of the Association, to supervise the Association's budgetary and financial performance and to safeguard the Association's assets and investments.

Section 7. Nominating Committee. The Nominating Committee shall consist of the Immediate Past President of the Association, who shall be Chair; two (2) other Past Presidents of the Association; and four (4) other members at least two (2) of whom are current Directors.

- (a) A quorum of the Nominating Committee shall consist of five (5) of its members.
- (b) It shall be the duty of the Nominating Committee to prepare the Nominating Committee Report (see Article XI, Section 4) for all Officers and Directors of the Association, and shall be provided to those REALTOR® Members entitled to vote in accordance with these Bylaws.

- (c) It shall be a duty of the Nominating Committee to nominate the annual trustees of the Hudson Gateway REALTOR® Foundation, Inc.
- (d) It shall be a duty of the Nominating Committee to solicit individuals appointed each year from any Chapters of the Association, for the position of Regional Director representing the region such Chapter represents (e.g., Bronx, Manhattan, or such other area or region represented by any Chapter as may be hereinafter established), in accordance with the provisions of Article XI, section 3(a)(2) of these Bylaws, and which shall remain subject to the approval of the Board of Directors.
- (e) It shall also be the duty of the Nominating Committee to nominate persons to serve as Directors of the Association when vacancies occur, and to nominate and appoint persons as appointees of the Association to serve as Directors of the National Association or the State Association.
- (f) No member of the Nominating Committee may nominate himself or herself to hold elective office as a Director or Officer and no member of the Nominating Committee may be nominated to a position of Director or Officer. Notwithstanding anything to the contrary herein, the Immediate Past President shall have the option to serve as a Director for an additional one (1) year term in accordance with Section 3(a)(5) of Article XI. No Nominating Committee member for any part of a year shall be eligible to be nominated to or elected as an Officer of the Association during the same calendar year.
- (g) It shall also be the duty of the Nominating Committee to recruit and develop leaders for elective and appointive office from among the Members of the Association.

Section 8. Executive Committee. The Executive Committee shall consist of five (5) members, which shall include the President, the President-Elect, the Treasurer, the Secretary, and the Immediate Past President, upon appointment by a majority of the Directors. The President shall be Chair. It shall be the duty of the Executive Committee to examine all matters delegated to it by the Board of Directors and to act on matters of urgency on behalf of the Board of Directors between regular meetings.

ARTICLE XIV - FISCAL AND ELECTIVE YEAR AND SEAL

Section 1. The Fiscal and Elective Years of the Association shall both commence on January 1 and expire on December 31 in each year.

Section 2. The seal of the Association shall be in the following form:

[Affix Corporate Seal]

ARTICLE XV - AMENDMENTS TO BYLAWS

Section 1. These Bylaws may be amended by a majority vote of the Members present in person or by proxy and qualified to vote, at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the Notice of Meeting.

Section 2. Notice of any other meetings including special meetings, of the REALTOR® Members entitled to vote, other than the Annual Meeting, at which amendments to the Bylaws are to be considered, shall be sent in accordance with these Bylaws.

Section 3. Amendments to these Bylaws affecting the admission or qualification of REALTOR® and Institute Affiliate Members, the use of the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® or any alteration of the territorial jurisdiction of the Association shall become effective upon their approval as authorized by the NAR Board of Directors.

Section 4. Notwithstanding any other provision of these Bylaws, a provision of these Bylaws may be amended solely by a majority vote of the Board of Directors if the amendment is required by NAR or NYSAR.

Section 5. A question of construction of these Bylaws shall be decided by a majority vote of a quorum of the Board of Directors present and such decision shall control until revised or altered at a membership meeting of the Association.

ARTICLE XVI – DISSOLUTION

Section 1. Upon the dissolution or winding up of the affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to NAR or within its discretion, to any other non-profit tax-exempt organization.

ARTICLE XVII - MULTIPLE LISTING

Section 1. At least one multiple listing service shall be maintained by the Association, as a partially or wholly owned subsidiary, for the use of its Members. Such multiple listing service shall be subject to the bylaws, operating agreement, rules and regulations, or procedures, or other governing documents (hereinafter referred to as the “Governing Documents”) of the entity formed for such purpose and such Governing Documents as may be hereinafter adopted by its board of directors, board of managers or other similar governing body, provided that same comply with the Policies on Multiple Listing of the National Association of REALTORS®, as may be amended from time to time.

Section 2. Any multiple listing service owned partially or as a wholly owned subsidiary of this Association shall cause any such Multiple Listing Service to define MLS Participation in accordance with any such definition mandated by NAR and as may be adopted by the Association, which may be amended from time to time.

ARTICLE XVIII-CHAPTERS

Section 1. Authorization. The Board of Directors of the Association may authorize the establishment of chapters within geographical limits (“Chapter” or “Chapters”), such chapters to continue at the pleasure of the Board of Directors. Chapters shall at all times be governed by and conduct their affairs in accordance with the Bylaws of the Association, or any rules and procedures established by the Board of Directors, from time to time. In the event a Chapter is established in connection with a merger of the Association with another Association or Associations, NAR must first approve any such merger in accordance with the requirements of NAR. Chapters may not speak on policy issues on behalf of the Association or on any other issues, matters or circumstances, without specific authority from the Association.

Section 2. Geographic Chapters. The Board of Directors may define, redefine or divide the territorial jurisdiction of any chapter with the assistance of NAR.

Section 3. Chapter Name. The official name of a chapter will be identified by the geographical area of the chapter in addition to the primary association (example: Manhattan Chapter of the Hudson Gateway Association of REALTORS®, Bronx Chapter of the Hudson Gateway Association of REALTORS®, etc.

Section 4. Membership to a Chapter. An individual shall be required to be a member in good standing with NAR, NYSAR, and the Association as a prerequisite for active membership in an Association Chapter and shall comply with any and all requirements and procedures as may be established from time to time by the Board of Directors.

Section 5. Chapter Events. Etc. Each and every Chapter of the Association shall have a duty and obligation to provide as much prior written notification as possible to the Association of any and all events or proposed events, actions, functions, meetings, gatherings, or any other actions of the Chapter, which shall all be subject to the approval of the Board of Directors of the Association.

Section 6. Regional Director of a Chapter. Each Chapter, as may exist from time to time, may appoint a Regional Director in accordance with the provisions of Article XI, Section 3(a)(2) of these Bylaws.