



BYLAWS of the VERMONT ASSOCIATION OF REALTORS®, INC.

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Revised on September 15, 2015

ARTICLE I - NAME AND OBJECTIVES:

Section 1: The legal name of the organization shall be: Vermont Association of REALTORS®, Incorporated, herein referred to as VR. The trade name shall be: Vermont Realtors®.

Section 2: The objectives of VR shall be to unite Local Boards of REALTORS® hereinafter referred to as Boards, and REALTOR® Members in the State of Vermont, for the purpose of exerting effectively a combined influence upon matters affecting real estate, to evaluate the standards of the real estate business throughout the state and the professional conduct of persons engaged therein.

ARTICLE II - MEMBERSHIP:

Section 1: The Members of VR shall consist of the following classes: Local Boards, REALTOR® Members, Provisional Members, Institute Affiliate Members, Affiliate Members, and Honorary Members.

Section 2: A Local Board shall be any Board within the State of Vermont; all the REALTOR® Members of which who hold primary membership in the Board hold membership in VR and in the National Association of REALTORS® “hereinafter referred to as NAR”. A Local Board shall not be eligible to vote or hold elective office in the VR.

Section 3: A REALTOR® Member shall be any individual engaged in the real estate profession as a principal, partner, corporate officer, or branch office manager acting on behalf of the firms principal(s), and licensed or certified individuals affiliated with said REALTOR® Member whose place of business is located in an area outside the jurisdiction of any Member Board who meets the qualifications for REALTOR® membership. Secondary REALTOR® membership shall also be available to individuals who hold primary membership in a board/association in another state and who desire to obtain direct membership in the VR without holding membership in a local board/association in the state. A REALTOR® who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within the Local Boards designated time frame, the membership will terminate automatically upon notification from the Local Board.

Section 4: Applicants for REALTOR® membership shall be granted provisional membership immediately upon notification from the Local Board and remittance of applicable VR dues. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership.

Section 5: Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society or Council affiliated with the 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® membership, subject to payment of applicable dues for such membership. Individuals whose places of business are located in an area outside the jurisdiction of a Local Board of REALTORS® shall be eligible to apply for Institute Affiliate Membership in the VR if they meet the requirements as specified above.

Section 6: Affiliate Members shall be business owners and other individuals or firms whose interests are aligned with VR. They shall not be eligible to vote or hold elective office in VR.

Section 7: Honorary Members shall be individuals other than those engaged in the real estate business who have contributed notably to VR and who have been approved for Honorary Membership by the Board of Directors. They shall not be eligible to vote or hold elective office in VR.

ARTICLE III - ANNUAL DUES ASSESSMENT

Section 1: The annual assessment of each Local Board as defined in Article II of the bylaws shall be an amount equal to: (1) the annual assessment times the number of REALTOR® Members who hold primary membership in the Board, plus (2) an amount equal to the annual assessment times the number of real estate salespersons and licensed or certified appraisers employed by or affiliated as independent contractors with REALTOR® Members of the Board, who are not themselves REALTOR® Members. In calculating the dues payable by a Local Board, nonmembers, as defined in the preceding sentence, shall not be included in the computation of dues if dues have been paid in another Board in the State, or a State contiguous thereto, provided the Board notifies the VR in writing of the identity of the Board to which dues have been remitted. The annual assessment is established by the Board of Directors upon approval of the annual budget.

Section 2: 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 VR 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®. 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 fiscal year shall be payable.

Section 3: Membership dues shall be prorated for any licensee included on a certification form submitted to the VR who during the same calendar year applies for REALTOR® membership in the VR. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year.

Section 4: The annual dues of each REALTOR® Member holding secondary membership directly in the VR shall be equal to the annual assessment established by the Board of Directors upon approval of the annual budget.

Section 5: Upon payment to the VR of the dues required under Sections 1, 2, 3 and 4 of this Article, each REALTOR® Member of Local Boards within the State, and each REALTOR® and Institute Affiliate Member from areas not within the jurisdiction of a Local Board within the State shall be deemed a REALTOR® or Institute Affiliate Member as the case may be, in good standing of the VR. Upon payment of dues required under any other Sections of this Article, the individuals making such payment shall be deemed a Member as designated in good standing of the VR. The Local Board shall not remit and the Association shall not accept payment from any Designated REALTOR® who has failed to include payment in full for all REALTORS® and Salespersons whose real estate license he or she has obtained from the Real Estate Commission or for whom he or she currently owes dues for any portion of the previous year.

Section 6: The annual assessment of Affiliate Members shall be established by the Board of Directors for each Affiliate Member upon approval of the annual budget.

Section 7: By no later than September 1st of each year each Local Board shall update the National Realtor® Database System “hereinafter referred to as NRDS”. Local Board shall pay dues for the current year on the basis of the NRDS database; such list; provided, however, those adjustments shall be made each month for Members dropped or enrolled by the Local Board during the preceding quarter.

Section 8: Each Local Board shall bill each REALTOR® for the ensuing year's dues no later than October 1. The Local Board shall collect all dues and remit that portion due the NAR and that portion due the VR by November 1. Any annual dues which are paid to the Local Board after November 1 shall include a predetermined penalty on the VR's portion. Any REALTOR® who has not paid his or her dues in full by December 31, shall no longer receive member benefits of the VR and shall immediately cease to represent himself or herself, his or her firm and all those associated therewith as REALTORS®.

Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NAR®. NOTE: The Institutes, Societies and Councils of the NAR shall be responsible for collecting and remitting dues to the NAR for Institute Affiliate Members (\$105.00). The NAR shall credit \$35.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$35.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The NAR shall also credit \$35.00 to the account of state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the VR. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

Section 9: The annual assessment shall be prorated on a monthly basis for new members only, based upon the calendar year of the VR. A new member is defined as an individual whose dues have not been paid within the last twenty-four months.

Section 10: Any Designated REALTOR® who has been billed by a Local Board for additional dues based upon the dues assessment and has not remitted those dues within a period of thirty (30) days from the date those dues were due shall no longer receive member benefits of the VR and shall

immediately cease to represent himself or herself, his or her firm and all those associated therewith as REALTORS®. Said dues shall be remitted to the VR by the Local Board within thirty (30) days of collection. Any dues sent to the VR sixty (60) days after the due date shall include a predetermined penalty amount.

Section 11: Dues for Designated REALTORS® are computed by totaling the number of REALTOR® members, Salespersons and licensed or certified appraisers within the Designated REALTORS® office times the annual dues assessment of the National, State and Local Board. Dues begin from the time a Designated REALTOR® requests a license from the Real Estate commission and end only when that license has been returned to the Real Estate Commission.

Section 12: The dues of REALTOR® Members who are REALTOR® Emeriti, Past Presidents of NAR or recipients of the Distinguished Service Award may be waived by annual affirmation of the VR Board of Directors.

Section 13: The Board of Directors hereinafter referred to as the “BOD” upon the recommendation of the Local Board shall have the authority to waive the dues of any member due to circumstances it deems extraordinary. Waivers may only be considered for extraordinary circumstances such as: natural disaster (fire, flood, and earthquake), injury to the Designated REALTOR®, Life threatening illness to Designated REALTOR® or immediate family or death in immediate family.

ARTICLE IV - OFFICERS

Section 1: The elective officers of VR are a President, Vice-President, and Treasurer. In the absence of the President, the Vice-President shall perform the duties of the President. The President and Vice-President shall serve in their respective office for one (1) year commencing on January 1 in the year of election, or until their successors are elected. The Vice-President shall succeed to the office of President without further vote of the Membership. The Treasurer shall serve a two (2) year term commencing on January 1 in the year of election.

Section 2: The duties of the officers shall be as set forth in the Policy and Procedures Manual and as assigned to them respectively by the Board of Directors and such as are required by law.

Section 3: The Board of Directors may employ a Chief Executive Officer “hereinafter referred to as the CEO” who shall serve as the Secretary, subject to the direction of the Board of Directors, and who shall perform such other duties as set forth by the Board of Directors and in the Policy & Procedures Manual. The CEO within the parameters of the BOD approved annual budget may employ such other persons as may be necessary to conduct the activities of the VR.

Section 4: Vacancies in office shall be filled by the Board of Directors. If the Vice-President resigns before becoming President, the current President may be approved by the BOD to serve a second year. Under no circumstances will a President serve more than 2 (two) years. Persons so named shall serve until the term expires or until a successor is elected. In the event an elected officer is incapable of fulfilling the duties to which elected, but cannot/will not resign from office voluntarily, such elected officer may be removed by a three-fourths vote of the BOD.

Section 5: In the event an elected officer is absent from two (2) consecutive meetings of the Board of Directors during any fiscal year without valid reason for such absence, such elected officer may be removed from office in accordance with the provisions of ARTICLE IV, Section 4.

ARTICLE V - BOARD OF DIRECTORS

Section 1: The governance of the Association shall be vested in a Board of Directors consisting of the following:

All Board of Directors of the VR shall be elected or appointed by their Local Board in accordance with their local bylaws. The number of Directors a Local Board is entitled to will be determined by the primary Realtor® membership count of the Local Boards as of December 1 immediately prior to the commencement of the term as a member of the Board of Directors of the VR. Each Local Board will have at least one (1) Director. Any Local Board with more than 300 primary Realtor® members shall have two (2) Directors. No Local Board shall have more than two (2) Directors. One Commercial REALTOR shall be appointed by the incoming State President to serve a one (1) year term as a non-voting VR Director

Section 2: In the absence of a Director representing a Local Board or a National Director who is a member of that Board, the Local Board President may serve as an Alternate Director with the privileges and rights equivalent to that of any other Director or may appoint an officer of his or her Local Board to serve as Alternate Director.

Section 3: Directors of the VR from the Local Boards shall take office on January 1 following their election by the Local Boards and shall serve two-year terms.

Section 4: A Local Board Director who is appointed or elected to replace a Local Board Director that resigns or can no longer serve as that Local Board's Director, shall serve as the Local Board's Director until the Local Board's next annual election of officers and if re-elected, could serve up to four (4) more consecutive years as the Local Board's Director.

Section 5: The Board of Directors shall meet at least four times each year, at a place to be determined by the President. Meetings and/or votes by electronic means may be approved in advance by the Leadership Committee.

Section 6: Special meetings of the Board of Directors may be called at any time upon five (5) business days' notice by the President or by any five (5) directors.

Section 7: A majority of the Directors shall constitute a quorum of the Board of Directors. Absentee ballots are not allowed.

Section 8: Vacancies on the VR Board of Directors shall be filled by the Local Board in accordance with its By Laws.

Section 9: Absence by a Director from two (2) consecutive meetings during any fiscal year without valid reason for such absence shall be deemed sufficient cause for the Board of Directors to recommend replacement of that Director by the Local Board.

Section 10: In the event that a Director is incapable, of fulfilling the duties to which elected, but cannot/will not resign from office voluntarily, the Board of Directors upon a vote of three-fourths may recommend replacement of that Director by the Local Board.

Section 11: The Board of Directors shall have sole authority to appropriate money. The Finance Committee shall administer the finances of the VR. The Finance Committee shall be chaired by the VR Treasurer and consist of a minimum of two additional members appointed by the President and approved by the BOD. The accounts of the VR shall be examined and a compilation performed annually by a certified public accountant. During years in which the CEO has resigned or been replaced, the CPA shall perform a financial review. A full financial audit shall be conducted every three years.

Section 12: The Board of Directors shall establish a Policy and Procedures Manual and review it biannually and amend it as necessary.

Section 13: There shall be a Leadership Committee of the Board of Directors composed of the President, Vice-President, Treasurer, Immediate Past President, each National Director and the CEO. This committee shall advise the CEO, make recommendations to the Board of Directors, and transact business as needed, reporting in full to the Board of Directors at its next meeting. A quorum of the Leadership Committee shall consist of a majority of the voting members.

ARTICLE VI - NATIONAL ASSOCIATION DIRECTORS®

Section 1: Each year the President shall serve on the Nominating Committee of the New England Real Estate Conference “hereinafter referred to as NERC.”

Section 2: Should a vacancy occur in the office of National Director, the Board of Directors shall select by majority vote a nominee to be submitted to the NAR for the unexpired term, which shall be the exclusive method of filling such vacancy.

ARTICLE VII - ASSOCIATION MEETINGS:

Section 1: The VR shall hold an annual membership meeting in the State of Vermont during the month of September or October, the time and place to be designated by the Board of Directors. REALTOR® Members present at any annual membership meeting of VR shall be voting delegates, entitled to participate fully in all discussions and deliberations.

Section 2: A meeting for the installation of officers of VR shall be held annually, the time and place to be designated by the Board of Directors.

Section 3: Other meetings may be called by the Board of Directors. Any call for a meeting shall state the purpose, time and place of the meeting, and shall be issued in writing or via email at least (5) business days in advance.

Section 4: A quorum consists of REALTOR® Members who are present at a VR meeting and a majority shall be determined by the number of Members present and voting.

Article VIII - COMMITTEES

Section 1: The VR President, shall appoint the Chairpersons of all Standing State Committees for at least one year or until his or her successor is appointed,

Section 2: The Standing State Committees shall be listed and described in the Policy and Procedures manual.

Section 3: The VR President may appoint ad hoc committees as needed.

Section 4: Board Members are required to be members of at least one VR Committee/Task Force, by appointment of the VR President.

Article IX - ELECTION OF OFFICERS:

Section 1: Eligibility for Voting – only REALTOR® members in good standing as of September 1st as determined in the NRDS database are eligible to vote on all matters brought before the membership body.

Section 2: The election of officers shall be held at the Annual Membership Meeting of the VR and election for each office shall be determined by plurality vote of the members present and the members having cast absentee or electronic ballots in accordance with the provisions of Section 3 of this Article (as authorized by Title 11B, VT State Statute 7.27.). If no member is elected to such office at the annual meeting then an election may be held at any meeting warned in accordance with these Bylaws.

Section 3: At a regular meeting of the Directors not less than Forty-five (45) days before the annual membership meeting, the Credentials Committee shall make its report to the Board of Directors. Nominations shall be made to the Credentials Committee Chair, through the CEO on a standardized application form. . The Credentials Committee shall name all credentialed candidates for each elected officer position to be filled, and a National Director when applicable. The report of the Credentials Committee shall be announced to each voting Member thirty (30) days before the election is held. In the event of a tie vote, the tie shall be broken by a majority vote of the Board of Directors at the next Board meeting.

Section 4: Any member of the VR qualified to serve the NAR, as Region I Vice President shall first receive the endorsement of the VR Board of Directors.

ARTICLE X - FISCAL YEAR:

The fiscal year of the VR shall be the calendar year, January 1 – December 31.

ARTICLE XI - CODE OF ETHICS

Section 1: The Code of Ethics of the NAR is adopted as the Code of Ethics of the VR and shall be considered a part of its Rules and Regulations, and the Code of Ethics and the Rules and Regulations of the VR shall, in the future, be deemed to be amended and changed whenever said Code of Ethics is amended or changed by the NAR.

ARTICLE XII - PROFESSIONAL STANDARDS

A Local Board, prior to referring an ethics complaint or arbitration request for review to the VR, should exhaust all efforts to impanel an impartial tribunal to conduct either the original hearing or the appeal or procedural review. These efforts may include the appointment of knowledgeable members of the

Board on an ad hoc basis to serve on either a Hearing Panel or on behalf of the Board of Directors. If, because of notoriety, etc., the Board cannot impanel an impartial tribunal, the Board may refer the matter to the VR, and the VR may delegate to another Board or a regional enforcement facility, the authority to hear the case on behalf of the VR. No Board or regional enforcement facility, however, may be required to accept this delegation of authority. If no other entity is amenable to conducting the review, the VR shall be responsible for conducting the hearing.

Section 1: Allegations of ethical violations and contractual disputes (and non-contractual disputes as defined in Standards of Practice 17-4) between REALTORS® and between REALTORS® and their customers and clients may be submitted to an ethics or arbitration panel at the VR level under the following circumstances:

- a. Allegations of unethical conduct by a REALTOR® who is directly a member of the VR, and not a member of any Local Board.
- b. Allegations of unethical conduct made against a REALTOR® in the instance in which the Local Board, because of size or other valid reason, determines that it cannot provide a due process hearing of the matter and petition the VR to conduct a hearing.
- c. Contractual disputes (and specific non-contractual disputes as defined in Standards of Practice 17-4) between REALTORS® who are not members of the same Board where the matter has been referred to the VR by both Local Boards.
- d. Contractual disputes (and specific non-contractual disputes as defined in Standards of Practice 17-4) between REALTORS® who are directly members of the VR and are not members of any Board.
- e. Contractual disputes (and specific non-contractual disputes as defined in Standards of Practice 17-4) between a REALTOR® who does not hold membership in any Board, but is directly a member of the VR, and a REALTOR who is a member of a Board.
- f. Contractual disputes (and specific non-contractual disputes as defined in Standards of Practice 17-4) between REALTOR® Members of the same Board where the Board with good and sufficient reason is unable to arbitrate the controversy. (Explanation: This provision is not designed to relieve a Local Board of its primary responsibility to resolve differences arising between members of the same Board. The section recognizes that in some Boards with limited membership, usual arbitration procedures may be impossible.)
- g. Contractual disputes between a customer or a client and a REALTOR® where the Board with good and sufficient reason is unable to arbitrate the dispute or the REALTOR® is a direct member of the VR.

Section 2: Professional Standards hearings and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NAR, as from time to time amended, which by this reference is made part of these Bylaws.

Section 3: Controversies between REALTORS®, who are not members of the same VR, shall be submitted to interstate arbitration if the REALTORS® are members of state associations that are signatories to the same interstate arbitration agreement and that agreement is consistent with the

appropriate state statutes. If a REALTOR® Member (as defined in Article II, Section 4, of these bylaws) resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and abide by the decision of the hearing panel.

If a REALTOR® Member (as defined in Article II, Section 4, of these bylaws) resigns or otherwise causes membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 4: Continuing Member Code of Ethics Training.

Each REALTOR® member of the VR shall be required to complete quadrennial ethics training of not less than two hours and thirty 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 association, the VR, the NAR, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the 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 any four year cycle shall not be required to complete additional ethics training until a new four year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® membership shall be suspended until such time as the training is completed.

ARTICLE XIII - USE OF THE TERMS REALTOR®, AND REALTORS®:

Section 1: Use of the terms REALTOR® or REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NAR and to the Rules and Regulations prescribed by its Board of Directors. The VR shall have the authority to control, jointly and in full cooperation with the NAR, use of the terms within those areas of Vermont not within the jurisdiction of a Local Board. 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 VR shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their businesses so long as they remain REALTOR® members in good standing. No other class of Members shall have this privilege.

Section 3: A REALTOR® Member who is a principal of a real estate firm, partnership, and corporation may use the terms REALTOR® or REALTORS® only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the State, or a State contiguous thereto are REALTOR® or Institute Affiliate Members.

Section 4: An Institute Affiliate Member shall not use the terms REALTOR® or REALTORS® and shall not use the imprint of the emblem seal of the NAR.

ARTICLE XIV - DISTRICTS/CHAPTERS:

The Board of Directors shall, if deemed necessary for administrative purposes, divide the state into Districts and/or Chapters

ARTICLE XV - RULES OF ORDER:

Robert's Rules of Order, latest edition, shall be recognized as the authority governing all meetings and conferences when not in conflict with the Bylaws of the VR.

ARTICLE XVI - AMENDMENTS:

Section 1: These Bylaws may be amended by a majority vote of the REALTOR® members present and qualified to vote at any annual meeting of the membership at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting.

Section 2: Amendments to these Bylaws affecting the admission or qualifications of REALTOR Members, the use of the term REALTOR® or REALTORS®, or any alteration in the territorial jurisdiction of a Board shall become effective upon approval of the Board of Directors of the NAR.

Section 3: Any and all NAR mandated Bylaw changes will be automatically inserted into the VR Bylaws and shall be deemed amended and changed when any mandated NAR changes occur, without Board of Directors or Membership Approval.

ARTICLE XVII - SEXUAL HARASSMENT:

Section 1: Any member of the VR may be reprimanded, placed on probation, suspended or expelled for harassment of VR employee or Association Officer or Director after an investigation in accordance with the procedures of the association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the VR. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the President or Vice-President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

NOTE: Suggested procedures for processing complaints of harassment are available online through www.REALTOR.org or from the Member Policy Department.

ARTICLE XVIII - DISSOLUTION:

Section 1: Upon the dissolution of the VR, the Board of Directors, after providing for payment of all obligations, shall distribute any remaining assets to Local Boards in good standing, or within its discretion, to any other nonprofit and tax exempt organization within the State of Vermont.