



Bylaws

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*Refers to required verbatim by NAR

**Article I
Name**

Section 1. Name: The name of this organization shall be REALTORS® Association of Lake & Sumter Counties, Inc. ("Association").

Section 2. REALTOR® and REALTORS®: Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Association shall be governed by the Articles of Incorporation and Constitution and Bylaws of the National Association of REALTORS® ("NAR"), as amended from time to time.

**Article II
Objectives**

The Objectives of The Association Are:

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

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the NAR Code of Ethics and Arbitration Manual ("Code of Ethics").

Section 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safe-guarded and advanced.

Section 4. To further the interests of all types of real property ownership.

Section 5. To unite those engaged in the real estate profession in this Association with NAR and Florida Realtors® ("FR"), thereby furthering their own objectives throughout this State and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, those individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by NAR.

**Article III
Jurisdiction**

Section 1. The territorial jurisdiction of the Association as a member of NAR shall include all of Lake and Sumter Counties.

Section 2. Territorial Jurisdiction Shall Mean and Refer to: The right and duty to control the use of the terms REALTOR® and REALTORS® subject to the conditions set forth in these Bylaws and those of NAR, in return for which the Association agrees to protect and safeguard the property rights of NAR.

**Article IV
Membership**

Section 1. There shall be the following classes of Members:

(a) ***Realtor® Members:** REALTOR® Members, whether primary or secondary, shall be: _____

Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged 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 Florida or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in an association of REALTORS® within the state or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the association in which one of the firm's principals holds REALTOR® membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate membership.

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.

(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, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges, and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to association-mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local association, state association, and National Association.

(c) *Primary and Secondary REALTOR® Members.

An individual is a primary member if the association pays state and National dues based on such member. An individual is a secondary member if state and National dues are remitted through another association. One of the principals in a real estate firm must be a designated REALTOR® member of the association in order for licensees affiliated with the firm to select the association as their "primary" association.

(d) *Designated Realtor® Members: Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of association dues. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s), and must meet all other qualifications for REALTOR® membership.

(e) *Institute Affiliate Members: Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than

residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

- (f) **Affiliate Members:** Affiliate Members shall be individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a),(b), or (c) of this Section, have interests concerning real estate, and are aligned with the objectives of the Association.
- (g) **Public Service Members:** Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental, or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate firm.
- (h) **Honorary Members:** Honorary Members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.
- (i) **Student Members:** Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two (2) years of college and at least one (1) college level course in real estate, but are not engaged in the real estate profession on their own account, and are not associated with a Member real estate firm.
- (j) **REALTOR® Emeritus Member:** This Association's REALTOR® Emeritus Member shall be a Member who is in and has maintained at least twenty-five (25) consecutive years of good standing with RALSC. A RALSC REALTOR® Emeritus Member shall enjoy all the rights, privileges and obligations of REALTOR® Members and shall not be required to pay local dues. For purposes of this Section j, membership in good standing shall not be abated by negligible lapse of time in payment of dues.

Article V

Qualification and Election

Section 1. Application: An application for membership shall be made available to anyone requesting it in such manner and form as prescribed by the Board of Directors. The application form shall contain, among the statements to be signed by the applicant (1) that the applicant agrees as a condition of membership to become substantially familiar with and abide by the Code of Ethics, the Articles of Incorporation, Bylaws, and Policies & Procedures of the National, State, and this Association and that if admitted as a REALTOR® Member will also agree to arbitrate controversies arising out of real estate transactions as specified in Article 17 of the Code of Ethics, (2) that applicant agrees that the Association, through its Member Services Department or otherwise, may invite and receive information and comment about applicant from any Member or other person, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character against the provider or the Association. The applicant shall, with the form of application, have access to a copy of the Articles of Incorporation, Bylaws, Policies & Procedures and the Code of Ethics.

Section 2. Qualification: An applicant for REALTOR® Membership who is a principal, partner, corporate member, manager, or corporate officer or branch office manager of a real estate firm shall supply evidence satisfactory to the Association through its Membership Services Department or otherwise, that the

applicant is actively engaged and licensed in the real estate profession, maintains a current and valid real estate broker's license or is licensed or certified by the appropriate State regulatory agency to engage in the appraisal of real property, has a place of business within this State or a state contiguous thereto (unless a Secondary Member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete an orientation covering and abide by the NAR, Florida and this Association's Bylaws and Policies & Procedures and shall successfully complete such reasonable written examination(s) thereon as the Board of Directors may require.

For purposes of this subsection 2, the following definitions shall apply:

a. **No Recent Or Pending Bankruptcy** shall mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, corporate officer, member or manager is not involved in any pending bankruptcy or insolvency proceedings or has not been adjudged bankrupt in the past three (3) years. If a bankruptcy proceeding as described above exists, membership may not be rejected unless the Association establishes that its interests and those of its Members and the public could not be adequately protected by requiring the bankrupt applicant to pay in advance for Association and MLS fees for up to one (1) year from the date the membership is approved or from the date that the applicant is discharged from bankruptcy, whichever is later. In the event that an existing Member initiates bankruptcy proceedings, the Member may be placed on an immediately available funds basis from the date the bankruptcy is initiated until one (1) year from the date that the Member has been discharged from bankruptcy.

b. **No Record of Official Sanctions Involving Unprofessional Conduct** shall mean that the Association may only consider

- (1) judgments within the past three (3) years of violations of civil rights laws;
- (2) real estate license laws;
- (3) or other laws prohibiting unprofessional conduct against the applicant rendered by a court of competent jurisdiction or other lawful authority; and criminal convictions if
 - (i) the crime was punishable by imprisonment in excess of one (1) year, and
 - (ii) no more than ten (10) years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.
 - (iii) The Association is prohibited from knowingly granting REALTOR® membership to any applicant who has an unfulfilled sanction pending imposed by another Board or Association of REALTORS® for violation of the Code of Ethics.

(4) Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers, members, or managers, in order to qualify for REALTOR® Membership, shall at the time of application be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Association, or a Designated REALTOR® Member of another association (if a Secondary Member) within this State, shall have the written recommendation of such REALTOR® Member, and shall maintain a current, valid real estate broker's or sales associate's license, or be licensed or certified by this State's regulatory agency to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct, shall complete an orientation covering the Bylaws and Policies & Procedures of NAR, FR, and this Association and the Code of Ethics.

Section 3. Appointment: The procedure for appointment to membership shall be as follows:

a. All applications for membership in the Association shall be submitted to the Chief Executive Officer (the "CEO"), who shall present such applications for approval by a simple majority of the Board of Directors at a properly noticed and convened meeting. All applications for membership should be in

compliance with NAR's form and substance.

b. The Board of Directors may not decline an application without providing the applicant an opportunity to appear before the Board of Directors, to call witnesses, to be represented by counsel, and to make statements relevant to the defense of the application. The Board of Directors may also have counsel present. The Board of Directors shall require written minutes of any hearing before it and electronically or mechanically record the proceedings.

c. If the Board of Directors determines that the application should be declined, it shall enter its rationale with the CEO and if the Board of Directors believes that denial of membership to the applicant may become the basis for litigation or a claim for damages, the Board may specify in its denial that its order shall become effective upon entry of a final order by a court of competent jurisdiction, declaring that the denial does not violate the rights of the applicant.

***Section 4. New Member Code Of Ethics Orientation:** Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® Membership or provisional members who have completed comparable orientation in another association; provided that REALTOR® Membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within ninety (90) days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

***Section 5. Continuing REALTOR® Code of Ethics Training:** Effective January 1, 2019, through December 31, 2021 and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS® or the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three year cycle shall not be required to complete additional ethics training until a new three year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Article VI

Privileges , Obligations, and Discipline

The privileges, obligations, and discipline of Members, in addition to those otherwise provided by these Bylaws, shall be as specified in this Article.

***Section 1. 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 2. Obligation of REALTOR® Members.

(a) It shall be the duty and responsibility of every REALTOR® member of this association to abide by the Constitution and Bylaws and the rules and regulations of the association, the Constitution and Bylaws of the State Association, the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®*, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this association, as from time to time amended.

**Alternate Section 2 for associations that require members to mediate otherwise-arbitrable disputes.*

*It shall be the duty and responsibility of every REALTOR® member of this association to abide by the Constitution and Bylaws and the rules and regulations of the association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to mediate and arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this association, as from time to time amended. **(NOTE: THIS DOES NOT APPLY TO OUR ASSOCIATION)**

(b) Resignations of Members shall become effective when received in writing at Association headquarters. Future acceptance to membership of any Member who upon submitting resignation is indebted to the Association for dues, fees, fines, assessments or to any of its services, departments, divisions, or subsidiaries, may be conditioned to payment in full of all such monies owed.

(c) Certification By Realtor®: Designated REALTOR® Members of the Association shall certify to the Association, at least annually, during the month of January or such other month as may be determined by the Board of Directors, on a form approved by the Board of Directors, a complete listing of all licensees in the Designated REALTOR®'s firm(s) and shall designate a primary association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensee in the REALTORS®'s firm(s). If Designated REALTOR® dues have been paid to another association for those non-member licensees, the Designated REALTOR® shall identify the association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. Designated REALTOR® Members shall also notify the Association of any additional individual(s) licensed under the firm(s) within sixty (60) days of the date of affiliation or separation of the individual.

Section 3. Rights and Privileges by Membership Class:

(a) Institute Affiliate Members: Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the National Association.

- (b) **Affiliate Members:** Affiliate Members shall have the rights and privileges and be subject to obligations prescribed by the Board of Directors.
- (c) **Public Service Members:** Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.
- (d) **Honorary Members:** Honorary Membership shall confer only the right to attend meetings and participate in discussions.
- (e) **Student Members:** Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.
- (f) **REALTOR® Emeritus Members:** This Association's REALTOR® Emeritus Members shall have the rights, privileges, and obligations of REALTOR® Members.

***Section 4. Discipline of 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.

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

(a) Any Member of this Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Policies & Procedures after a hearing as provided in the Code of Ethics. Although Non-REALTOR® Members are not subject to the Code of Ethics, Non-REALTOR® Members are encouraged to abide by the principles established in the Code of Ethics and conduct their business and professional practices accordingly. Further, Non-REALTOR® Members may, upon recommendation by a hearing panel of the Professional Standards Committee, be subjected to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR®, REALTORS® and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the NAR, FR and Association.

(b) Any REALTOR® Member of this 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; provided, that the discipline imposed is consistent with the discipline the Code of Ethics authorizes.

(c) If a Member resigns from the Association or otherwise causes membership to terminate while there is an ethics complaint pending against the Member, the complaint shall be processed until the decision of the Association with respect to disposition of the complaint is final by this Association (if the Member does not hold membership in any other association) or by any other association in which the Member continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all associations to terminate before an ethics complaint alleging unethical conduct occurred while the respondent was a REALTOR® is filed, the complaint shall be processed until the decision of the Association is final. In any instance where an

ethics hearing is held subsequent to an ethic respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.

(d) 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 be suspended or terminated 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 be suspended or terminated 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, or unless the REALTOR® Member (non-principal) elects to sever his connection with the affiliate with another REALTOR® Member in good standing in the Association, 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.

(e) Harassment: Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association or MLS 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 president-elect, vice president, and one (1) member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may include any sanction authorized in the Code of Ethics and Arbitration Manual. If the complaint names the president, president-elect, or vice president, they may not participate in the proceedings and shall be replaced by the immediate past president or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

Note: Suggested procedures for processing complaints of harassment are available online at <http://www.REALTOR.org>, or from the Member Services Department.

Article VII

Professional Standards and Arbitration

Section 1. The responsibility of the Association and of Association Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual, as amended from time to time, which is by this reference incorporated into these Bylaws; provided however, that any provision deemed inconsistent with the laws of this State shall be deleted or amended to comply with State law.

Section 2. It shall be the duty and responsibility of every REALTOR® Member to abide by the NAR, FR, and this Association's Articles of Incorporation, Bylaws, Policies & Procedures, and the Code of Ethics, as amended from time to time.

Article VIII
Use of the Terms REALTOR® or
REALTORS®

***Section 1.** Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the association shall be governed by the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* as from time to time amended.

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

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

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

***Section 4.** In the case of a REALTOR® principal member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

***Section 5.** Institute Affiliate members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

Article IX
State and National Memberships

***Section 1.** The association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the Florida Association of REALTORS®. By reason of the association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Florida Association of REALTORS® without further payment of dues. The association shall continue as a member of the State and National Associations, unless by a majority vote of all of its REALTOR® members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

***Section 2:** The association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The association shall discontinue use of the terms in any form in its name, upon ceasing to be a member of the National Association, or upon a determination by the board of directors of the National Association that it has violated the conditions

imposed upon the terms.

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

Article X Dues and Assessments

***Section 1. Application Fee:** The board of directors may adopt an application fee for REALTOR® membership in reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the association upon final approval of the application.

Section 2. Dues: The annual dues of Members shall be as follows:

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

A REALTOR® member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are

not engaged in listing, selling, leasing, renting, managing, counseling, or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm.

The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable.

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.

(b)* REALTOR® Members Dues: The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the board of directors

(c)* Institute Affiliate Members Dues: The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

Note: The institutes, societies and councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members at NAR's current rate. The National Association shall credit the current rate (previously \$25) 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 current rate amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other association. The National Association shall also credit the current rate to the account of state associations for each institute affiliate member whose office address is located within the territorial jurisdiction of the State association. 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.

(d) Affiliate Members: The annual dues of each Affiliate Member shall be established annually by the Board of Directors.

(e) Public Service Members: The annual dues of each Public Service Member shall be established annually by the Board of Directors.

(f) Honorary Members: Dues Payable, if any, shall be at the discretion of the Board of Directors.

(g) Student Members: Dues payable, if any, shall be at the discretion of the Board of Directors.

(h) RALSC Realtor® Emeritus Member: RALSC Realtor® Emeritus Members shall pay no dues.

Section 3. Dues Payable: Dues for all Members shall be payable annually in advance at the beginning of each calendar year. Dues shall be computed from the first day of the month in which application is submitted and shall be prorated for the remainder of the year.

Section 4. Nonpayment of Financial Obligations: If dues, fees, fines, or other assessments owing to the

Association are not paid within thirty (30) calendar days following the due date, the nonpaying Member will be notified in writing that the Member's account is delinquent and must be paid in full within thirty (30) calendar days following the date of the delinquency notice (the "Initial Delinquency Notice"). If dues, fees, fines or other assessments owing to the Association remain unpaid after thirty (30) calendar days following the date of the initial delinquency notice, the nonpaying Member will be notified in writing that the Member's membership will be automatically terminated without further notice should the Member's dues, fees, fines or assessments owing the Association not be paid in full within ten (10) calendar days following the date of the delinquency notice (the "Final Delinquency Notice"). If dues, fees, fines or other assessments owing to the Association remain unpaid after ten (10) calendar days following the date of the final delinquency notice, the nonpaying Member's membership in the Association will automatically terminate without further notice. The Board of Directors shall confirm compliance with the notification process set forth above for the automatic termination of any Member under this provision. Any Member, whose membership is terminated pursuant to this provision, shall be entitled to seek reinstatement of the membership in the Association in the manner prescribed for new applicants for membership following full payment of any and all dues, fees, fines and other assessments owing to the Association plus interest at the highest rate permissible by law from the date of termination.

Section 5. Deposit and Expenditures: Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors.

Section 6. Notice of Dues, Fees, Fines, Assessments and Other Financial Obligations of Members: All dues, fees, fines, assessments, or other financial obligations to the Association or Multiple Listing Service shall be noticed to the delinquent Member in writing, setting forth the amount owed and due date.

Article XI Officers and Directors

Section 1. Officers:

a. The officers of the Association shall be: President, President-Elect, Vice President, Secretary and Treasurer. Except for the position of Secretary, the officers shall be appointed for one (1) year terms by the Board of Directors from the membership of the Board of Directors.

b. The incoming Board of Directors for the following year is entitled to convene in the year prior to taking office at a properly noticed meeting in order to elect officers for the following year as required by the State and National Associations, which election must be ratified at the first scheduled meeting of the Board of Directors in the following year. The appointments shall be ratified at a meeting of the Board of Directors in January of each year, and officers appointed shall serve until their successors are appointed the following January, unless they sooner resign or are removed from office. At the January meeting of the Board of Directors, the outgoing President shall chair the meeting until the appointment of the new President. Each appointment shall be made by a simple majority vote of a quorum of Directors present upon motion made and seconded.

c. Other than the position of President, any vacancy as to an office position of the Association shall be filled by a Member appointed by the President and approved by the Board of Directors by simple majority vote at a duly noticed and convened meeting, which Members shall serve the remaining term of the vacated position.

d. The Board of Directors may employ staff, including a Chief Executive Officer, for the management of the day-to-day affairs of the Association and upon terms deemed appropriate by the Board of Directors. Without further action by the Association and its Board of Directors, the CEO shall concurrently serve and hold the position of CEO, , and corporate Secretary of the Association, and shall execute such duties and responsibilities as required of and assigned to the respective positions.

e. Unless otherwise prohibited or restricted under applicable state and federal law and NAR, the election of officers may be conducted through electronic means in accordance with procedures established by the Board of Directors.

Section 2. Duties of Officers: The duties of the officers shall be such as (i) their titles, by general usage would indicate; (ii) defined under the Policies & Procedures Manual, and (iii) assigned to them by the Board of Directors. It shall be the particular duty of the CEO to keep the records of the Association and to carry on all necessary correspondence with NAR and Florida Realtors®.

Section 3. Executive Committee: The committee will consist of the President, President-Elect, Vice President, Treasurer, and Immediate Past President. The Executive Committee shall have such duties, responsibilities and authority as set forth in these Bylaws, the Policies and Procedures Manual and as approved by the Board of Directors. Further, should the Board of Directors fail to convene after two (2) consecutive duly noticed meetings, regular or special, for failing to satisfy the requisite quorum, as set forth

by the Bylaws, the Executive Committee may convene and, on its unanimous approval, take such necessary actions on behalf of the Association in lieu of the approval and authority of the Board of Directors, as long as such actions by the Executive Committee are within the authority granted to the Board of Directors, as established by these Bylaws and other governing documents of the Association. However, in the event of a conflict between these Bylaws and other Association governing documents, the provisions of these Bylaws shall control. The Executive Committee *may not* take any action on behalf of the Association, which such actions are outside the authority or purview of the Board of Directors or Executive Committee as set forth in these Bylaws or other governing documents of the Association or applicable law. Any actions taken by the Executive Committee on behalf of the Association must be reported with specificity to the Board of Directors at such regular or special meeting that immediately follows said action, and the Board of Directors must vote to either ratify or overturn the actions of the Executive Committee.

Section 4. Board of Directors: The governing body of the Association shall be a Board of Directors. The Board of Directors shall consist of fifteen (15) elected Directors who shall be REALTOR® Members of the Association. The fifteen (15) elected Directors shall serve in a representative capacity with three (3) Directors being elected from each of the four (4) Districts in Lake County and Sumter County, Florida, as hereafter created by the Board of Directors, and the remaining three (3) Directors serving At Large.

For purposes of qualifying for election to a seat on the Board of Directors for a particular district, a Member is “from” a district when the firm from which the Member normally and customarily conducts business at the time of being nominated for said seat and for 6 months immediately prior thereto is located in the same district for which said Member is being nominated to be elected.

Notwithstanding the foregoing, if a Director’s term has expired immediately prior to commencing tenure as Immediate Past President or President, then said Director shall continue to serve as a Director At Large, on the Board of Directors while serving in such position, and the number of Directors serving on the Board of Directors shall be expanded up to seventeen (17) Directors, and the seat vacated by the Director serving as Immediate Past President or President shall be available to a successor to be elected to said vacated position.

a. **Staggered Term.** Approximately one-third (1/3) of the directors shall be elected every three (3) years to serve for three year terms, such that the terms of approximately one-third (1/3) of the directors shall expire each year, except in the event of vacancies, removal, newly elected directors or otherwise, as provided herein, the director may be elected to a shorter term as may be appropriate to maintain the balance of staggered terms. Directors shall hold office until their successors are elected and qualified.

(b) Districts. The territory in which the Association has Members that represent Lake and Sumter Counties, shall be divided into four districts and three directors shall be elected from each of the four (4) districts. The manner and method of reapportioning the directors, modifying the boundaries of the districts and redistricting the territory covered by the Association shall be affected through the designation of United States Postal zip codes in Lake and Sumter Counties to each of the four (4) districts in a manner that fairly and adequately represent and reflect the Association’s membership. In the month of April of every even year, the District Designation Committee, being comprised of the President, members of the Executive Committee and up to three other members selected by the President, shall be convened by the President to consider reapportioning the directors, modifying the boundaries of districts and redistricting the territory covered by the Association to ensure that the districts fairly and adequately represent and reflect the Association’s membership. The Board of Directors shall convene at a duly noticed meeting held prior to July 1 of the same year to consider the recommendations of the District Designation Committee at which meeting the Board of Directors shall have the authority by simple majority to reapportion the directors, modify the boundaries of the districts and redistrict the territory covered by the Association to ensure that the districts fairly and adequately represent and reflect the Association’s membership.

C. Qualifications to Serve on Board of Directors.

Effective January 1st, 2022

(1) Any member serving on the Board of Directors must be a duly licensed Realtor® or broker in the State of Florida and current Member of the Association, for a minimum of three (3) years prior to election and a Member continuously in good standing.

(2) No more than two (2) Members from any real estate brokerage firm shall be entitled to serve on the Board of Directors at the same time.

(3) A Member shall not be eligible to serve on the Board of Directors should within three (3) years prior to serving on the Board of Directors such Member had been removed or resigned as an **officer or** director serving on the Board of Directors or suspended from membership.

(4) Serve on and participate on at least three (3) committees within the five (5) years prior to the election.

(5) Give time, talents, or financial support to the Association and RPAC.

Section 5. Election of Directors:

a. **Credentials Committee.** At least one (1) month before the annual election, a “Credentials Committee” of five (5) Members shall be appointed by the President and approved by the Board of Directors by simple majority at a duly convened meeting. The Credentials Committee shall verify each applicant for Director that meets the qualifications for service in the desired position. The list of qualifying candidates as determined by the Credentials Committee shall be filed with the Secretary or the Secretary’s designee at least two weeks prior to the election. Candidates for election must meet the qualification requirements established by these Bylaws or any other rules and regulations established by the Association. The Secretary shall send notice of the qualifying candidates to all members eligible to vote at least one week prior to the election.

b. **Election by Electronic Means.** Where permitted by State law, and in accordance with applicable State requirements, election of directors may be conducted by electronic means, in accordance with procedures established by the Board of Directors.

c. **Election Committee.** The President, with the approval of the Board of Directors, shall appoint an “Election Committee”, comprised of five (5) Members, to oversee the elections in accordance with the governing laws of the Association, Florida Realtors and NAR..

Section 6. Newly Elected Directors: Newly elected Directors shall be sworn into office prior to January 1 of the upcoming year at a time and place designated by the Board of Directors, and they shall take office effective the first Board of Directors meeting of the upcoming year.

Section 7. Vacancies: The President shall appoint Members to fill any vacancies on the Board of Directors, which appointment must be approved by the vote of a simple majority of the Board of Directors. Any director filling a vacancy shall serve for the remaining term of the position vacated.

The President shall appoint Members preferably from the same district as the seat being vacated, who must meet the same qualification standards as required by Policy and Procedures Manual and Bylaws. Directors appointed by president shall be verified by Credentials Committee, prior to being seated or announced to the Membership. Newly appointed directors shall be sworn into office at a time and place designated by the Board of Directors and shall take office effective immediately.

Section 8. Removal of Officers/Directors by Directors: In the event a Member's real estate license is placed in an inactive, voided, suspended, or revoked status by the regulatory agency, the Member shall be disqualified to serve and removed as a Director or Officer in the Association automatically, without further notice or action by the Association, following the issuance of the notice of change of licensing status by the respective governing agency. However, if, the Member's license is reinstated, and notice of reinstatement is provided to the Association. Any position vacated by operation of this provision shall be filled in accordance with the applicable provision of these Bylaws.

In the event that a Member is deemed to be incapable of fulfilling the duties for which appointed, but will not resign from the position voluntarily, the Member may be removed from the position under the following procedure:

a. A petition (Appendix -B) requiring the removal of Member as an officer and/or director, and signed by not less than one-third (1/3) of all Directors then serving on the Board of Directors shall be filed with the Secretary and shall specifically set forth the reason the individual is deemed to be disqualified from further service.

b. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Board of Directors shall be held, and the sole business of the meeting shall be to consider the charge against the Member and to render a decision on such petition.

c. The special meeting shall be noticed to all Directors at least seven (7) days prior to the meeting, and shall be conducted by the President unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting. Provided a quorum is present, a majority vote of Directors present and voting shall be required for removal from office.

Once a Member is removed or resigns as an officer or director pursuant to this Section 8, such Member shall automatically be disqualified from holding a position as an officer or director for a period of no less than three (3) years following the Member's removal and resignation.

Section 9. Chief Executive Officer: There shall be a Chief Executive Officer, appointed by the Board of Directors, who shall be the chief administrative officer of the Board. The Chief Executive Officer shall have the authority to hire, supervise, evaluate, and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors.

Section 10. Term Limits: No Member shall be entitled to serve as a Director on the Board of Directors for more than a total of 10 years cumulatively.

Article XII Meetings

Section 1. Annual Membership Meeting: At least one Membership Meeting shall be held annually at a place, date, and hour to be designated by the Board of Directors.

Section 2. Meetings of Directors: The Board of Directors shall designate a regular time and place of meetings. Meetings shall be held at such times designated by the Board of Directors or more often upon the call of the President or upon the call of two (2) or more Directors and one (1) Officer. Absence from three (3) regular meetings within one calendar year shall be construed as automatic resignation without recourse, at which time the director's position shall become vacant and filled in accordance with the applicable provision of these Bylaws.

Section 3. Other Meetings: Meetings of the Members may be held at such other times as the President

or Board of Directors may determine, or upon the written request of at least ten (10%) percent of the Members eligible to vote.

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

Section 5. Quorum: A quorum for a Board of Directors meeting shall require fifty (50%) percent of the officers and directors eligible to vote, plus one (1). A quorum for the General Membership Meeting shall be 5% of Members eligible to vote. No business binding upon the General Membership shall be finalized at special meetings unless the call to meeting included notice as to the subject and intended action.

Section 6. Electronic Transaction of Business: To the fullest extent permitted by law, the Board of Directors or Membership may conduct business by electronic means.

Section 7. Action without Meeting: Unless specifically prohibited by the Articles of Incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors. The consent shall be evidenced by one (1) or more written approvals, each of which sets forth the action taken and bears the signature of one or more Directors. All the approvals evidencing the consent shall be delivered to the CEO to be filed in the corporate records. The action taken shall be effective when all Directors have approved the consent unless the consent specifies a different effective date.

Article XIII Committees

Section 1. Standing Committees: The President shall appoint from among the REALTOR® Members in good standing, subject to confirmation by the Board of Directors, the following permanent committees and their respective chairpersons: (i) Grievance; (ii) Professional Standards; (iii) Finance; (iv) Credentials; and (vi) Election Committee.

Section 2. Special Committees and Task Forces: The President shall appoint from among the REALTOR® Members in good standing, subject to confirmation by the Board of Directors, all committees, task forces and chairs.

Section 3. Organization: All committees shall be of such size and shall have duties, functions, and powers as assigned by the President and the Board of Directors, except as otherwise provided in the Bylaws. At all times, the majority of individuals serving on any committee, other than affiliate committees, must be REALTOR® Members of the Association not serving in a capacity as a Director or Officer of the Association. Each Director serving on the Board of Directors is required to serve on no less than one (1) committee during their term as a director, except for the President-Elect who shall be an ex-officio member of each committee, without voting power.

Section 4. President/President-Elect: The President and the President-Elect shall be notified of all committee meetings, and entitled, but not required, to attend.

Section 5. Action without Meeting: Any committee may act by unanimous consent, in writing, without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one (1) or more of the members of the committee.

Section 6. Attendance by Electronic Means: Members of a committee may participate in any meeting

through the use of a conference telephone or other electronic means in which all persons participating in the meeting can hear each other and/or facsimile or e-mail. Such participation shall be at the discretion of the committee's chairperson and shall constitute presence at the meeting.

Section 7. Attendance: Any Committee member who fails to attend (3) regular meetings of the Committee, without excuse acceptable to the Chairperson of the Committee, shall be deemed to have resigned, and the vacancy shall be filled as herein provided original appointees.

Article XIV Fiscal and Elective Year

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

Article XV Rules of Order

Robert's Rules of Order Revised, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these Bylaws.

Article XVI Amendments

Section 1. These Bylaws may be amended by majority vote of the Board of Directors at any regular or special meeting of the Board of Directors at which a quorum is present; provided that notice of all meetings at which amendments are to be considered shall be given to every Member eligible to vote at least one (1) week prior to the meeting.

Section 2. Amendments to these Bylaws affecting the admission or qualification of REALTOR®, and Institute Affiliate Members, the use of the terms REALTOR® or REALTORS® or any alteration in the territorial jurisdiction of the Association shall become effective upon their approval by the Board of Directors of the National Association of REALTORS®.

Article XVII Dissolution

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

Appendix A

LIMITED FUNCTION REFERRAL OFFICE (LFRO) CERTIFICATION FORM

To Designated REALTORS®: Please complete the following and return to REALTORS® Association of Lake & Sumter Counties, Inc.

In accordance with Article X, Section 2 (a) (1), of the Associations Bylaws, 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, 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 REALTORS®.

Agent Name _____ Agent License Number _____

Certified by Designated REALTOR® (Print Name)

(Date)

Signature of Designated REALTOR®

Office Name

Appendix B

Petition for Removal of an Officer and/or Director of the Board

In accordance with the Association Bylaws, Article XI, Section 8

I hereby affix my signature to this petition, requesting a special meeting of the Board in accordance with the Association Bylaws. (Refer below)

In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which appointed, 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 signed by not less than one-third (1/3) of all Directors shall be filed with the CEO/Secretary and shall specifically set forth the reason the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the Board of Directors shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director and to render a decision on such petition.

(c) The special meeting shall be noticed to all Directors at least seven (7) days prior to the meeting, and shall be conducted by the President unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking Officer will conduct the meeting. Provided a quorum is present, a majority vote of Directors present and voting shall be required for removal of an Officer or Director from office.

Reason for request for removal:

I am requesting the special meeting for the reason stated above (attach additional sheets, if necessary). The CEO/Secretary will schedule the special Board meeting as directed in item (c) above in not less than 20 days or more than 45 days from the date of the last signature on this petition.

I hereby affix my signature to this petition.

Date: Member Signature:

Date: Member Signature:

Date: Member Signature:

Date: Member Signature:

Date: Member Signature:

Date: Member Signature:

Date: Member Signature: