

# By-Laws Manual



**Your Experts. Your Community. Your Home.**

**CONTAINS ALL BY-LAWS OF  
THE SPRINGFIELD BOARD OF REALTORS®  
Amended 2025**

A professional association is set up to accomplish certain definite purposes for its members. It therefore, must be governed by certain BY-LAWS.

The purpose of this manual is to define the by-laws for the functioning committees, the board, and staff of the Springfield Board of REALTORS®.

This manual will include all Association by-laws that are required.

This manual will also provide volunteer leadership and REALTOR® members with a standard guide to professionalism in the management of this Association.

If any provision of this manual conflicts with the laws of the State of Ohio; the bylaws of the NAR, rules and regulations, or with any policies or procedures which are mandatory requirements of Ohio REALTORS® or the National Association of REALTORS® (collectively, called “the Overriding Documents”), then the provisions of the Overriding Documents will control over this manual.



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## ARTICLE I – NAME

**Section 1.** The name of this organization shall be the Springfield Board of REALTORS®, Inc., hereafter referred to as the “Board”.

**Section 2.** REALTORS®. Inclusion and retention of the term REALTORS® in the name of the Board shall be governed by the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

## ARTICLE II – OBJECTIVES

The objectives of the Board are:

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

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

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

**Section 4.** To further the interest of home and other real property ownership.

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

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

## ARTICLE III – JURISDICTION

**Section 1.** The territorial jurisdiction of the Board as a member of the NATIONAL ASSOCIATION OF REALTORS® is all of Clark County, Ohio.

**Section 2.** Territorial jurisdiction is defined to mean:

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

## ARTICLE IV – MEMBERSHIP

**Section 1.** There shall be five (5) classes of members as follows:

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

1. Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, or building, developing or subdividing real estate, and who maintain membership or are associated with an established real estate office in the state of Ohio or a state contiguous thereto. All persons who are partners in a partnership, or are officers in a corporation who actively engaged in the real estate profession within the State of Ohio 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 a Board of REALTORS® within the state of Ohio or a state contiguous thereto Board unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (b) of Article IV. In the case of a real estate firm, partnership, or corporation, 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 board 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 as described in Section 1 (b) of Article IV.

**NOTE:** REALTOR® Members may obtain membership in a “secondary” Board in another state.

2. Individuals who are engaged in the real estate profession other than as sole proprietors, partners, or corporate officers or branch office managers and are associated with a REALTOR® Member and meet the qualifications set out in Article V.

3. Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least 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 and the National Association of REALTORS® 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 Board 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 Board, state association and National Association.

4. Primary and secondary REALTOR® Members. An individual is a primary member if the Board pays state and National dues based on such Member. An individual is a secondary Member if state and National dues are remitted through another Board. One of the principals in a real estate firm must be a Designated REALTOR® member of the Board in order for licensees affiliated with the firm to select the Board as their “primary Board”.

5. Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate, in writing, one REALTOR® Member who shall be responsible for all duties and obligations of Membership, including the obligations of Membership, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of the Board dues as established in Article X of the Bylaws. The “Designated REALTOR®” must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm’s principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

**(b) Institute Affiliate Members**

Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

**(c) Affiliate Members**

Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Board.

**(d) Public Service Members**

Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with education, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

**(e) Honorary Members**

Honorary Members shall be individuals not engaged in real estate profession who have performed notable service for the real estate profession, for the Board, or for the public.

## **ARTICLE V – QUALIFICATION AND ELECTION**

### **Section 1. Application**

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Board, the State and National Associations, and if elected a Member, will

abide by the Constitution and Bylaws and Rules and Regulations of the Board, the State and National Associations, and if a REALTOR®, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Board, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Board 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. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations and Code of Ethics referred to above.

## **Section 2. Qualification**

(a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch officer manager, of a real estate firm shall supply evidence satisfactory to the Board of Directors that he is actively engaged in the real estate profession, and maintain a current, valid real estate broker's or, salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the State of Ohio, or a state contiguous thereto (unless a secondary member), has no recent or pending bankruptcy\*, has no record of official sanctions involving unprofessional conduct\*\*, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Board, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

\* No recent or pending bankruptcy is intended to mean that the applicant or any real estate firm in which the applicant is sole proprietor, general partner, corporate officer, or branch 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 Board establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for Board and MLS fees for up to one (1) year from the date that 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 a "cash basis" from the date that bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

\*\* No record of official sanctions involving unprofessional conduct is intended to mean that the Board may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting

unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

\*\*\* Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR®-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics.

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch manager, 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 Board or a Designated REALTOR® Member of another Board (if a secondary member), and must maintain a current, valid, real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Board, and shall agree in writing that if elected to membership, he will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and by the Constitution, Bylaws, and Rules and Regulations, and Code of Ethics referred to above.

(c) The Board will also consider the following in determining an applicant's qualifications for REALTOR® Membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association with the past three (3) years
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitrations awards or unpaid financial obligations to any other association or association MLS
6. Any misuse of the term REALTOR or REALTORS in the name of the applicant's firm.

“Provisional” membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V, Section 2(a) NOTE 2) provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® Membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he will submit to the pending ethics or

arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel.

### **Section 3. Election**

The procedure for election to membership shall be as follows:

(a) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all the qualifications for membership as established in the association's bylaws, or, if the individual does not satisfy all the requirements of membership (for example, completion of a mandatory orientation program) within 180 days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

(b) Dues shall be computed from the date of application and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above, in such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.

(c) The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.

If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Chief Staff Executive. If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

### **Section 4. New Member Code of Ethics Orientation.**

Applicants for REALTOR membership and provisional REALTOR members shall complete an orientation program on the Code of Ethics of not less than two hours and thirty 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 year or less.



Failure to satisfy this requirement within 180 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 Member 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 association, the State Association of REALTORS®, 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.

### **Section 6. Fair Housing Training**

*Effective January 1, 2025, through December 31, 2027 and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three year cycle commences.*

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

### **New Member Fair Housing Orientation**

*Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.*

*Failure to satisfy this requirement within 30 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. \*\*\*Required addition by NAR*

### **Section 7. Status Changes.**

(a) A REALTOR® who changes the conditions under which they hold membership shall be required to provide written notification to the Board within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which they have been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 30 days of the date they advised the Board of their change in status their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

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 membership during the period of transition. If the transfer is not completed within 30 days of the date the Board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

(The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Board's Bylaws.)

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.

(c) Dues shall be prorated by month of application in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

#### **Section 7. Use of Authorized Communications Equipment:**

Any application for membership, any written notice, objection, report, any vote and any written comment or information required or permitted by this Article V may be sent or submitted by Authorized Communications Equipment.

## **ARTICLE VI – PRIVILEGES AND OBLIGATIONS**

**Section 1.** The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

**Section 2.** Any Member of the Board may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Board. Although Members, other than REALTORS®, are not subject to the Code of Ethics, nor its enforcement by the Board, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS®, may upon recommendation of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTORS® and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Board, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

**Section 3.** Any REALTOR® Member of the Board may be disciplined by the Board of Directors for violation 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 Board, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

**Section 4.** Resignations of Members shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Board for dues, fees, fines, or other assessments of the Board or any of its services, departments, divisions, or subsidiaries, the Board may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed. Resignations may be sent by Authorized Communications Equipment.

**Section 5.** If a Member resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, the Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

(a) If a Member 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 6. REALTOR® Members.**

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

(a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership, or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission, of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes himself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Board by the Member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to

have relinquished all form or degree of management control with the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is admitted to membership in the Board. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever may apply.

If a REALTOR® Member other than a sole proprietor in a firm, a partner in a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

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

### **Section 7. Institute Affiliate Members.**

Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

NOTE: Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo; to serve as President of the local association; or to be a participant in the local association's Multiple Listing Service.

### **Section 8. Affiliate Members**

Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. Affiliate Members shall not have voting privileges.

### **Section 9. Public Service Members**

Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. Public Service Members shall not have voting privileges.

### **Section 10. Honorary Members**

Honorary Members have only the right to attend meetings and participate in discussions. Honorary Members shall not have voting privileges.

**Section 11. Certification by REALTOR®.**

Designated REALTOR® Members of the Board shall certify to the Board three (3) times a year) on a form provided by the Board, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Board of each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR® office(s) and if Designated REALTOR® dues have been paid to another Board based on said non-member licensees, the Designated REALTOR® shall identify the Board 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 Board of any additional individual(s) licensed or certified with the firm(s) within fifteen (15) days of the date of affiliation or severance of the individual.

**Section 12. Harassment.**

Any member of the association may initiate a complaint by contacting the EO in writing. The EO will then notify the President, President-elect, and legal counsel 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 and/or Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration manual. If the complaint names the President, President-Elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

**Section 13. Use of Authorized Communications Equipment:**

Any written notice, report, finding, comment or information and any vote required or permitted by this Article VI may be sent or submitted by Authorized Communications Equipment.

**ARTICLE VII – PROFESSIONAL STANDARDS AND ARBITRATION**

**Section 1.** The responsibility of the Board and of Board 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. (Reference Professional Cooperative Agreement)

**Section 2.** It shall be the duty and responsibility of every REALTOR® Member of this Board to abide by the Constitution and Bylaws and the Rules and Regulations of the Board, 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 Board as from time to time amended.

**Section 3.** The Board and Board members are also responsible for the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, consistent with the cooperative professional standards enforcement agreement entered into by the Board, which this reference is made a part of these Bylaws. The Board has a cooperative agreement with Ohio REALTORS®.

## ARTICLE VIII – USE OF THE TERMS REALTOR® AND REALTORS®

**Section 1.** 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 Board 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 Board 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 Member shall have this privilege

**Section 3.** A REALTOR® Member who is a principal of a Real Estate firm, partnership, corporation, or trust may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of a Board or Institute Affiliate Members as described in Section 1(b) of Article IV.

(a) In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR® membership, the

term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. (Amended 1/01)

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

## ARTICLE IX – STATE AND NATIONAL MEMBERSHIPS

**Section 1.** The Board shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and of the OHIO REALTORS®. By reason of the Board's membership, each REALTOR® Member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the OHIO REALTORS® without further payment of dues. The Board 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 Board recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The Board 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 Board adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® Members. The Board and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the Ohio REALTORS®.

## ARTICLE X – DUES AND ASSESSMENTS

### **Section 1. Application Fee.**

The Board of Directors may adopt an application fee for REALTOR® Membership in a reasonable amount, not exceeding three times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall not be refundable.

### **Section 2. Dues.**

The annual dues of each REALTOR® Member shall be as follows:

(a) **REALTOR® Members** 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 which may 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® Members, and (2) are not REALTOR® Members of any Board in the state or a state contiguous thereto or Institute Affiliate Members of the Board. In calculating the dues payable to the Board by a Designated REALTOR®



Member, non-member licensees as defined in Section 2(a) (1) and (2) of this Article shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board 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 (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 board.

(1) For the purpose of this Section, 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, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of 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 or which is engaged in other aspects of the real estate business (except as provided for in Section 2(a) (1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or corporate officer 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®.

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® 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. (Amended 11/09)

**(b) REALTOR® Members.** The annual dues of REALTOR® Members other than the Designated REALTOR® shall be in such amount as established annually by the Board of Directors.

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

**NOTE:** The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 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 \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$25.00 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) The dues for each Affiliate Member, Public Service Member, Honorary Member,** shall be in such amount as established annually by the Board of Directors.

### **Section 3. Dues Payable**

OR and NAR dues for all members shall be payable annually in advance on the first day of January; SBOR dues shall be payable annually in advance on the first day of July. Dues shall be computed from the first day of the month in which a Member is notified of election and shall be prorated for the remainder of the year, and shall not be refundable.

(a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Board dues, and the individual remains with the designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2 (a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

### **Section 4. Nonpayment of Financial Obligations**

If dues, fees, fines, or other assessments including amounts owed to the Board or the Board's Multiple Listing Service are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. After the OR February 21<sup>st</sup> due date, membership of the nonpaying Member shall automatically be terminated. However, no action shall be taken to suspend or expel a Member for non-payment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former member who has had his membership terminated for non-payment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Board or any of its services, department, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making the payment in full of all accounts due as of the date of termination.

**Section 5. Deposits and Expenditures.** Deposits and expenditure of funds shall be in accordance with policies established by the Board of Directors.

#### **Section 6. Expenditure**

The Board of Directors shall administer the day to day finances of the Board. Capital expenditures in excess of \$5000.00 may not be made unless authorized by a majority of the Board Members eligible to vote. The Board of Directors cannot make contributions, donations or multi-year commitments unless authorized by a majority of the Board Members eligible to vote at any meeting duly called for this purpose.

#### **Section 7. Use of Authorized Communications Equipment:**

Any notice and any invoice for dues or assessments required or permitted by this Article X may be sent or submitted by Authorized Communications Equipment.

## **ARTICLE XI – OFFICERS AND DIRECTORS**

**Section 1.** The elective officers of the Board shall be: A President, A President-Elect, and a Treasurer. The President Elect shall succeed to the office of President on the first day of January following that year he/she became President Elect. All officers shall be elected for terms of one year.

#### **Section 2. Duties of Officers**

The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Chief Staff Executive to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the OHIO REALTORS®.

#### **Section 3. Board of Directors**

The governing body of the Board shall be Board of Directors consisting of the currently elected Officers (President, President-Elect and Treasurer) and nine (9) Members of the Board. Directors shall be elected to serve for terms of three years, except that at organization, one-third of the elective Directors shall be elected for terms of one, two, and three years, respectively, or for lesser terms as may be necessary to complete the first fiscal year. Thereafter, as many Directors shall be elected each year as are required to fill vacancies.

(a) **Term Limits.** No director shall serve for more than two consecutive three year terms.

#### **Section 4. Election of Officers and Directors**

(a) At least two (2) months before the annual election, a Nominating Committee of the Springfield Board of REALTORS®, of at least three (3) but not more than five (5) REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one or more candidates for each office and one or more candidates for each place to be filled on the Board of Directors. The report for the Nominating Committee shall be mailed or where permitted by state law, electronically transmitted to each REALTOR® Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled

may be placed in nomination by a petition signed by at least twenty per cent 20% of the REALTOR® Members eligible to vote. The petition shall be filed with the Chief Staff Executive at least two (2) weeks before the election. The Chief Staff Executive shall send notice of such additional nominations to all REALTOR® Members eligible to vote before the election. Multiple nominations of the same individuals for an office or directorship received by Authorized Communications Equipment shall be treated as a single written nomination petition for such individual.

(b) The election of Officers and Directors shall take place at the annual meeting or where permitted by state law, electronically. Election shall be by ballot. The ballot shall contain the names of all candidates for the office for which they are nominated. Voting for Officers and Directors may be conducted utilizing Authorized Communications Equipment in accordance with procedures and guidelines established by the Board of Directors from time to time. Proxies may be solicited and given with respect to the election of officers and directors in the manner set forth in Article XII.

(c) No more than three (3) REALTOR® Members from an individual real estate company can serve on the Board of Directors or as an Officer. In case a member elected and changes firms to put the number over three (3) they will be allowed to finish their term.

(d) In case of extreme circumstance, the Officers, Board of Directors will remain in place for an additional one year, when approved by a vote of the membership.

(e) The President, with approval of the Board of Directors, shall appoint an Election Committee of five (5) REALTOR® Members to conduct the election. In case of a tie vote, a re-ballot of the tied candidates will be held to determine the winner in the same.

#### **Section 5. Vacancies**

In the event of a vacancy among the officers and the Board of Directors, the President will recommend member replacement for the unexpired term. The Board of Directors to approve by a simple majority vote.

#### **Section 6. Removal of Officers and Directors**

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

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons 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 voting membership of the Board 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 voting Members at least fifteen (15) days prior to the meeting, and shall be conducted by the President of the Board unless the President's continued service in the office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

#### **Section 7. Chief Staff Executive**

There shall be a Chief Staff Executive, employed by the Board of Directors, who shall be the chief administrative officer of the Board. The Chief Staff Executive shall perform duties as prescribed by the Board of Directors.

## **ARTICLE XII – MEETINGS**

#### **Section 1. Annual Meetings**

The annual meeting of the Board shall be held during September of each year. The date, place and hour shall be designated by the Board of Directors.

#### **Section 2. Meetings of Directors**

The Board of Directors shall designate a regular time and place of meeting. Failure to participate in three regular meetings without an excuse deemed valid by the Board of Directors may be construed as resignation. If a meeting is held electronically, participation shall be permitted by use of Authorized Communications Equipment.

#### **Section 3. Other Meetings**

Meetings of the Members may be held at such other times as the President or the Board of Directors may determine, or upon the request of at least twenty (20) percent of the Members eligible to vote submitted in writing or by means of Authorized Communications Equipment.

#### **Section 4. Notice of Meetings**

Written notice shall be given to every member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting, it shall be accompanied by a statement of the purpose of the meeting. Such notices and statements may be sent by Authorized Communications Equipment.

#### **Section 5. Quorum – General Membership Meeting**

(A) A quorum for the transaction of business shall consist of all members in attendance eligible to vote. The voting members present in person, by proxy or by mail and the use of Authorized Communications Equipment at any meeting of voting members shall constitute a quorum for the meeting.

(B) A quorum for Board of Director meetings will constitute 2/3 majority.

#### **Section 6. Authorized Communications Equipment.**

To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means. For purposes of these Bylaws, the capitalized term "Authorized Communications Equipment" shall mean communications equipment which provides a

transmission, including, but not limited to any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, a member, director or committee member, and with respect to meetings, allows all persons participating in a meeting to contemporaneously communicate with each other.

#### **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 a consent in writing, setting forth the action so taken, shall be signed by all of the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Chief Staff Executive 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. Any transaction by Authorized Communications Equipment that contains an affirmative vote or approval of the director is a signed writing for purposes of this section.

### **ARTICLE XIII – COMMITTEES**

#### **Section 1. Committees**

The President shall appoint such standing and special committees as shall be designated from time to time by the Board of Directors and such other special committees as may be deemed necessary or appropriate.

Unless otherwise provided in these Bylaws, any action by a committee shall be subject to the approval of the Board of Directors.

#### **Section 2. Organization**

All committees shall be of such size and shall have such duties, functions, and powers as may be assigned to them by the President or the Board of Directors, except as otherwise provided in these Bylaws.

#### **Section 3. President**

The President shall be an ex-officio member of all standing and special committees, except nominating, grievance and professional standards, and shall be notified of their meetings.

#### **Section 4. Use of Authorized Communications Equipment.**

Any transmission by Authorized Communications Equipment that contains an affirmative vote or approval of the committee member is a signed writing for purposes of this section.

Committee meetings may be conducted through the use of Authorized Communications Equipment.

#### **Section 5. Action without Meeting.**

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

**Section 6. Attendance by Telephone.**

Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the Chair and shall constitute presence at the meeting.

**ARTICLE XIV – FISCAL AND ELECTIVE YEAR**

**Section 1.** The fiscal and elective year of the Board shall be January 1<sup>st</sup> thru December 31<sup>st</sup>.

**ARTICLE XV – RULES OF ORDER**

**Section 1.** Robert’s Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Board, 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 Active Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy. Article IX may be amended only by a majority of all Active Members.

**Section 2.** Notice of all meetings at which amendments are to be considered shall be given to every Member at least one (1) week prior to the time of meeting.

**Section 3.** Amendments to these Bylaws affecting the admission or qualification of REALTORS® and Institute Affiliate Members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Board shall become effective upon their approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

**ARTICLE XVII – DISSOLUTION**

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

**ARTICLE XVIII – MULTIPLE LISTING**

**Section 1.** The Springfield Board of REALTORS shall maintain for the use of its Members a Multiple Listing Service (WRIST, Inc.) which shall be a lawful corporation of the state of Ohio, all the stock of

which shall be owned by the two shareholder Boards (namely Midwestern Ohio REALTORS and Springfield Board of REALTORS).

**Section 2.** For Multiple Listing Service purposes, the association is a shareholder of the Western Regional Information Systems & Technology (WRIST) which is a lawful corporation of the State of Ohio. The association agrees to abide by the MLS Rules and Regulations as amended from time to time by the WRIST Board of Directors. REALTOR Members of the Springfield Board of REALTORS® of the (WRIST) MLS system and abide by all MLS rules and regulations as set forth by the WRIST Board of Directors.