

BYLAWS

DENVER METRO ASSOCIATION OF REALTORS

ARTICLE I - Name

Section 1 – Name – The name of this organization shall be the Denver Metro Association of REALTORS®, hereafter referred to as the “Association” or “DMAR.”

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

ARTICLE II - Objectives

The objectives of the Association are:

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

Section 2 - To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the National Association of REALTORS®.

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

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

Section 5 - To unite those engaged in the real estate profession in this community with the Colorado Association of REALTORS® (“CAR”) and the National Association of REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining, as well as conferring, the benefits and privileges of membership therein.

Section 6 - To designate, for the benefit of the public, individuals authorized to use the term REALTOR® and REALTORS® as licensed, prescribed and controlled by the National Association of REALTORS®.

ARTICLE III - Jurisdiction

Section 1 – The area of the territorial jurisdiction of the Association as a Member of the National Association of REALTORS® is as attached in Addendum A.

Section 2 - Territorial Jurisdiction is defined to mean:

The right and duty to control the use of the terms REALTOR® and REALTORS® within the specified area, subject to the conditions set forth in these Bylaws and those of the National Association of REALTORS®, in return for which the Association agrees to protect and safeguard the property rights of the National Association of REALTORS® in the terms.

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ARTICLE IV - Membership

Membership in the Association is a voluntary decision made solely by the individual applicant. There is no requirement placed upon the licensee to be a member.

Section 1 - Classes of membership shall be as follows:

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, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession, shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided in the following paragraph) in a Board/Association of REALTORS® unless otherwise qualified for Institute Affiliate Membership as described in Section 1(D) 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(D) of Article IV.

NOTE: REALTOR® Members may obtain membership in a "secondary" Board/Association..

2. Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® Member and meet the qualifications set out in Article V.
3. Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least 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 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 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 Board/Association. One of the principals in a real estate firm must be a Designated REALTOR® member of the Board/Association

in order for licensees affiliated with the firm to select the Association as their "primary" Board/Association.

5. Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to mediate or arbitrate as required by the Association pursuant to Article 17 of the Code of Ethics and the payment of 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 1(B), of the Bylaws.

B. Affiliate Members (Industry Partners) - Affiliate Members shall be those individuals representing a firm or acting individually in a business, such as but not limited to, appraisers, title insurance, and lending institutions, who have interests requiring information concerning real estate, and are engaged exclusively in a specialty of the real estate business other than brokerage of real estate. Affiliate members shall be eligible to vote or hold office in this Association with the exception of leadership positions (President, President-Elect, Treasurer of the board of directors). Affiliate Members shall agree to support these Bylaws and other rules of the Association.

C. 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® membership, subject to payment of applicable dues for such membership.

D. Public Service Members – Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental or other similar organizations. Such members shall not be eligible to vote or hold office in this Association.

E. Student Members – Student members shall be individuals who seek a career in the real estate industry. Student members shall confer no rights except the right to attend meetings, trainings, events and mentorship opportunities. Student members shall impose no rights to vote or hold office within the Association.

F. Life Members - Any individual who was a life member of DBR prior to the merger of DBR, NMDRA and JCAR, is grandfathered into DMAR as a life member and shall receive a waiver of local dues throughout their lifetime unless their membership lapses.

Section 2 - Membership Assignments – A REALTOR® membership shall not be assignable.

Section 3 – Good Standing – A member in good standing is one whose current dues are paid, who is not under suspension or expulsion, and who complies with the provisions of these Bylaws.

ARTICLE V - Application, Qualification and Election of Members

Section 1 – REALTOR® Members

A. **Application** - An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition of membership to thoroughly familiarize himself with the Code of Ethics of the National Association of REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the National Association of REALTORS®, including the obligation to mediate or arbitrate as required by the Association 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 Association, through its membership process, 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. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules, and Code of Ethics referred to above.

B. **Qualification**

1. An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's license, , and agrees to complete new member ethics and orientation within 90 days of application and familiarize themselves with the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution, Bylaws, and Code of Ethics of the National Association of REALTORS®, and shall agree that if elected to membership they will subscribe to such Constitution, Bylaws, Rules, and Code of Ethics.

2. Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch 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 Board (if a secondary member) and must maintain a current, valid real estate broker's license and agrees to complete new member ethics and orientation within 90 days of application, and shall familiarize themselves with the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and the Code of Ethics of the National Association of REALTORS.

3. The Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

- a. All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years
- b. Pending ethics complaints (or hearings)
- c. Unsatisfied discipline pending
- d. Pending arbitration requests (or hearings)
- e. Unpaid arbitration awards or unpaid financial obligations to any association or association MLS
- f. Any misuse of the term REALTOR® or REALTORS® in the name of applicant's firm

Without limiting the foregoing, the Board of Directors shall not knowingly grant REALTOR® membership to any applicant who has an unfiled sanction pending that was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics.

"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 provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitrations 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/she 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.

C. Election - The procedure for election to membership shall be as follows:

1. 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 of the qualifications for membership as established in these bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within ninety days from the Association's receipt of their application, membership may be terminated. Dues shall be non-refundable.
2. The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements, as he/she deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
3. If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Chief Executive Officer. 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 of Directors for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

- D. **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 hours and thirty minutes of instructional time that meets the learning objectives and minimum criteria established from time to time by the National Association of REALTORS®. 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 ninety days of the date of application (or, alternatively, the date that provisional membership was granted) may result in denial of the membership application or termination of provisional membership.

- E. **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 this 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 2 - All Other Members - Applications for all other classes of membership shall be submitted to the Board of Directors for approval.

Section 3 – Status Changes

- A. A REALTOR® who changes the conditions under which he holds membership shall be required to provide written notification to the Association within thirty days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to 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 thirty days of the date they advised the Association of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

- B. A REALTOR® who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within thirty business days of the date the Association 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 Association's Bylaws.)

ARTICLE VI – Privileges and Obligations

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

Section 2 – REALTOR® Members whether primary or secondary:

- A. Such members whose financial obligations to the Association are current shall be entitled to vote and to hold elective office in the Association, subject to reinstatement pursuant to Article X, Section 3(D).
- B. Only such members may use the term "REALTOR®" or "REALTORS®," which shall be subject to the provisions of Article VII.
- C. Such members have a primary responsibility to safeguard and promote the standards, interests and welfare of the Association and the real estate profession.
- D. If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until 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 Association by the Member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is admitted to membership in the Association. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, provided that no management control is exercised. Further, the membership of

REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply.

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

- E. In any action taken against a REALTOR® Member for suspension or expulsion under Section 2 (D) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member, and they shall be advised that the provisions in Article VI, Section 2 (D) shall apply.

Section 3 - Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for violation of these Bylaws, and/or Association policies consistent with these Bylaws, after hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although members other than REALTORS® are not subject to the Code of Ethics or its enforcement by the Association, 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 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 REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Board/Association, the State Association and National Association of REALTORS®. Any member of the Association may be terminated for non-payment of dues and/or delinquent accounts as provided for in Article X.

Section 4 – 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 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 5 - "Designated" REALTOR® Members of the Association shall certify to the Association on a form provided by the Association, a complete listing of all individuals licensed or certified with the REALTOR®'s office(s) and shall designate a primary Association for each individual who holds membership. "Designated" REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s) and if "Designated" REALTOR® dues have been paid to another Association based on said non-member licensees, the "Designated" REALTOR® shall identify the Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(B) of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within thirty days of the date of affiliation or severance of the individual.

Section 6 - Resignations of Members shall become effective when notification is received by the Association, provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association

may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed.

Section 7 - If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this Association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the Association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethics 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®.

If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if required by the Association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 8 - 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®.

Section 9 – Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 10 – Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 11 – Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 12 - Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association employee, 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 of the Board, President-Elect and/or Treasurer 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 of the Board, President-Elect or Treasurer, 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.

ARTICLE VII - Professional Standards and Arbitration

Section 1 - 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

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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 the National Association of REALTORS®, as from time to time amended.

Section 2 - The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, 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®, herein referred to as "the Manual," as from time to time amended, which is by this reference incorporated into these Bylaws, subject to the following:

- A. The provisions of the Colorado Uniform Arbitration Act shall apply and the Manual shall be interpreted in a manner which is consistent with the statute.
- B. Editorial content and explanation contained in the Manual shall be considered as advisory but not binding in interpreting the Manual and its provisions.
- C. References to "state" or "state law" shall refer to the State of Colorado or the laws of that state as the context may indicate.
- D. The terms REALTOR® and REALTOR® Associate in the Manual shall mean REALTOR® members as defined in Article IV, Membership, in these Bylaws.
- E. In addition to the contents of the Manual the following is added: "Any member may be disciplined in accordance with this Article if such member (i) is found to have violated any provision of any law, rule or regulation applicable to persons licensed by the Colorado Real Estate Commission, if such member is so licensed, (ii) is convicted or otherwise recorded as guilty of a felony or a crime involving moral turpitude in any court of competent jurisdiction, or (iii) engages in conduct which discredits, or which reasonably could be expected to discredit this organization or the member."

Section 3 - The Association and Association members are 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 Association, which by this reference is made a part of these Bylaws.

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 the Rules and Regulations prescribed by its Board of Directors. The Association shall have 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® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® or REALTORS® only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in Section 1 (D) of Article IV.

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® and 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.

Section 4 - Institute Affiliate Members shall not use the terms REALTOR® or REALTORS®, or the imprint of the emblem seal of the National Association of REALTORS®.

ARTICLE IX - State and National Membership

Section 1 - The Association shall be a member of the National Association of REALTORS® and the Colorado Association of REALTORS®. By reason of the Association's membership, each REALTOR® Member of the Member Board/Association shall be entitled to membership in the National Association of REALTORS® and the Colorado 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 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 hereby 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 of REALTORS® and the Colorado Association of REALTORS®.

ARTICLE X - Dues, Fees and Finances

Section 1 - Application Fee - The Board of Directors may adopt an application fee for REALTOR® and Affiliate membership in reasonable amount, not exceeding three times the amount of the then-applicable annual dues for REALTOR® and Affiliate 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 the members shall be as follows:

- A. The annual dues of each class of membership shall be in such amount as established by the Board of Directors.
- B. The annual dues of each Designated REALTOR® Member shall be computed by multiplying 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 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 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 Section 2(B)(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 association, 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.
- C. For the purpose of this Section, a REALTOR® Member shall be held to be any Member who has a place or places of business 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 which is engaged in other aspects of the real estate business (except as provided for in Section 2(C) 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 provided 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 days of any changes 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.

Any person employed by or affiliated with a REALTOR® Member required to pay dues by the Board of Directors as provided in Section 2(a) above may petition the Board of Directors, by and through a principal, partner, or corporate officer of the real estate firm, partnership, or corporation in which such employee is employed, for an adjustment of such person's dues if such person is not actively engaged in the real estate profession as defined by the National Association of REALTORS®. Provision for such adjustment will not

reduce the dues payable by the Association to the National Association of REALTORS® or Colorado Association of REALTORS® based on the application of the designated REALTOR® dues formula. Such petition shall be made in writing to the Board of Directors and shall describe such person's duties with the real estate firm, partnership, limited liability company, or corporation and the reasons claimed by for such adjustment or abatement of dues. In making its determination concerning the adjustment or abatement of such dues, the Board of Directors may, in its discretion, consider whether such person's duties include purely clerical or research responsibilities, the extent to which such employee has contact with the firm's clients or customers, and whether such person's license is required by the firm as a condition for employment or affiliation. The Board of Directors shall consider all petitions received by it in a timely manner but no later than four weeks after such petition has been received by the Board. All determinations made by the Board of Directors shall be final and not subject to review or appeal.

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

- D. In the event a licensee affiliates with an office of a Designated REALTOR® Member and does not seek or accept membership in any Association, the dues of the Designated REALTOR® Member will be adjusted immediately upon the new licensee, affiliating with the Designated REALTOR® Member, unless such dues have been collected by another Board/Association.
- E. Annual dues of each Institute Affiliate Member shall be as established in Article II of the National Association's Bylaws.

Section 3 - Payments and Credit:

- A. Upon application for membership to the Association all dues shall be prorated to the end of the Association's fiscal year.
- B. Dues for all members shall be payable annually in advance of the first day of the Association's fiscal year. Dues for new members shall be computed from the date of application and granting of provisional membership.

In the event a sales licensee who holds REALTOR® membership is dropped for nonpayment of Association dues, and the individual remains with the Designated REALTOR®'s firm, the dues obligation of the "Designated" REALTOR® will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within thirty days of the notice of inactivation.

- C. Credit for dues paid to another Board/Association- No credit shall be given for association dues paid to another local Board/Association. Credit will be given for that portion of dues paid to the other Board/Association as dues of the State and National Associations.
- D. Reinstatements - Former members, who have departed from the Association for reasons other than suspension or expulsion from the Association or non-payment of dues, may be reinstated into the Association provided their former membership in the Association lapsed less than one year prior to their application for reinstatement. In such cases, membership will be reinstated upon applicant paying dues on a prorated basis to

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the end of the Association's fiscal year.

- E. The payment of application fees, membership dues, and assessments shall not be refundable, except as noted in Article V, Section 1 (C) (2), or as stated in policies set by the Board of Directors.

Section 4 - Nonpayment of Financial Obligations.

- A. If dues owed to the Association are not paid by December 31st the non-paying member is subject to inactivation.
- B. If fees, fines and other assessments owed to the Association are not paid within the specified time frame the non-paying member is subject to inactivation and/or termination.

No action shall be taken to inactivate a membership for nonpayment 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 inactivated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of the other rules and regulations of the Association or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of inactivation.

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

Section 6 - The Board of Directors shall govern and control the finances of the Association.

Section 7 - Assessments - The Board of Directors may levy a uniform assessment upon each voting member by two-thirds affirmative votes of the Board of Directors. When the assessment is so levied it shall become due and payable within the period of time defined by the Board of Directors. REALTOR® Members shall be provided written notification at least fifteen days in advance of any meeting of the Board of Directors wherein there will be a proposed assessment levied upon the membership.

Section 8 – The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents of the National Association, or recipients of the National Association of REALTORS® Distinguished Service Award shall be as determined by the Board of Directors.

ARTICLE XI - Officers and Directors

Unless otherwise specifically directed and authorized by the Board of Directors, the spokesperson for the official policy of the Association shall be vested solely in the office of the President of the Board. Directors, committee chairs, committee members, Association members, employees, or officers other than the President of the Board shall have no express, implied or apparent authority to speak to matters of policy on behalf of the Association. The President of the Board gains authority to promulgate official Association policy from the Directors of the Association.

Section 1. Officers - The elected officers of the Association shall be the President of the Board, President-Elect, and Treasurer. Officers shall be elected for one-year terms by the Board of Directors, and shall serve for one year or until

their successors are installed whichever shall first occur.

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.

Section 3. Board of Directors -The Board of Directors shall consist of sixteen (16) to twenty (20) Directors. The composition of the Board of Directors shall be as follows:

1. 16 Directors elected by the membership.
2. One member appointed by NAHREP and ratified by the DMAR Board of Directors.
3. One member appointed by the local chapter of the National Association of Real Estate Brokers (NAREB) and ratified by the Board of Directors.
4. One member appointed by the local chapter of the Asian Real Estate Association of America (AREAA) and ratified by the DMAR Board of Directors.
5. One member appointed by the local chapter of the LGBTQ+ Alliance and ratified by the DMAR Board of Directors.
6. One seat on the Board of Directors shall be designated to the Industry Partner Leadership Committee (Affiliate) Chair.
7. If the President of the Board's term expires, their term shall be extended for the following year to allow them to serve as immediate past President of the Board.
8. If the President-Elect's term expires, their term shall be extended for the following two years to allow them to serve as President of the board and immediate past President.
9. All members serving as directors must be REALTOR® members in good standing of the Denver Metro Association of REALTORS® and meet all requirements as stated in the Credentials Policy.

Section 4. Leadership Council – The Leadership Council shall consist of the President of the Board, the Immediate Past President, the President-Elect, and the Treasurer. The Chief Executive Officer shall serve as a non-voting ex-officio member of the Leadership Council. The President of the Board shall serve as Chair of the Council. The President-Elect may, at the direction of the President, preside at the Leadership Council meetings. The Leadership Council may meet between regular meetings of the Board of Directors, and may, if necessary, conduct the affairs of the Association according to the policies and instructions of the Directors and shall meet on call of the President. Two-thirds of the Leadership Council shall constitute a quorum for the transaction of Association business at Leadership Council meetings.

*Region is defined as the area to which the member is assigned based on the member's preferred mailing address. The number of Regions, and geographic boundaries of each Region, shall be determined by the Board of Directors based on zip codes. The Region System Policy as adopted by the Board of Directors and the current Regions as delineated by zip code areas are described in the Policy Manual. Regions may be realigned by action of the Board of Directors due to a change in the demographics or the addition of another geographic area through a merger.

A. Duties of Directors – The Board of Directors shall be the governing body of the Association. Except as otherwise provided in the Articles of Incorporation, these Bylaws, or by law, all of the authority of the Association shall be vested in and exercised by, its business affairs conducted by, and its properties controlled by, the Board of Directors. No Director shall be allowed to vote by proxy.

2. Term of Office – Directors shall generally be elected for a term of three years with approximately one-third

Revised 5/24/18; approved by membership 6/6/18, revised 1/21/2022, approved by members 3/10/2022, revised January 2023, approved by membership 3/15/23

of the director terms expiring in any given year to assure continuity in governance. They shall serve until their successor is installed. Officers and Directors shall serve no more than six consecutive years, except as noted in Article XI, Section 3 above.

In order to maintain balance in the expiration of the terms of Directors, the Board of Directors may determine, prior to election that one or more vacant seats shall be for terms of less than three years.

2. **Vacancies** – Vacancies from the Board of Directors shall be filled by review and recommendation of the nominating committee and elected by a simple majority vote of the Directors. Such appointees shall meet the same criteria as candidates for annual election to the Board of Directors as described in the Credentials Policy, and shall hold office until the next annual election. All voting members will be notified of any vacancies arising from the resignation or removal of a member of the Board of Directors.

D. Removal of Officers and Directors – In the event that an Officer or Director fails to fulfill the expectations and responsibilities as articulated in the Board of Directors' Governing Policies, or 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:

2. 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 of the Board, or if the President of the Board 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.
2. If the removal is directed toward a Director, 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 Association shall be held, and the sole business of the meeting shall be to consider the charge against the Director, and to render a decision of such petition.
2. The special meeting shall be noticed to all voting members at least ten (10) days prior to the meeting, and shall be conducted by the President of the Board of the Association 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 of the hearing by the members. Provided a quorum is present, a three-fourths vote of members present and voting (by secret written ballot) shall be required for removal from office.
4. If the removal is directed toward an Officer, 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 directors of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the Officer, and to render a decision of such petition.
5. The special meeting shall be noticed to all voting directors at least ten (10) days prior to the meeting, and shall be conducted by the President of Board of the Association 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 three-fourths vote of directors present and voting (by secret written ballot) shall be required for removal from office.

Section 5 – Election of Directors – The Directors shall be elected annually by the voting members of the Association. 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. Only REALTOR® members in good

standing of the Association may be elected to serve as Directors and must submit a timely application and meet the criteria as outlined in the Credentials Policy (the “Credentials Policy”) adopted by the Board of Directors, which Credentials Policy may be amended by the Board of Directors from time to time.

- A. **Nominating Committee** – The President of the board, with approval of the Board of Directors, shall appoint a Nominating Committee of no less than seven (7) REALTOR® members. The composition of the Nominating Committee shall be at least two (2) members of the Board of Directors whose terms do not expire and who do not intend to re-run for their position, or run for any position to be considered by the Nominating Committee, and five (5) members who represent the DMAR membership. The Nominating Committee shall identify, seek and select candidates reflective of the diversity of the membership who meet the criteria for nomination as outlined in the Credentials Policy.

 - B. **Criteria for Nomination** – All nominees on the slate must meet qualifications in the Credentials Policy.

 - C. **Members are not eligible to serve as directors or officers if currently serving as a director or officer of another local REALTOR® Board/Association, or serving as a CAR, NAR, or Recolorado Director.**

 - D. **Any director creating a violation of these rules or no longer meeting the criteria shall automatically resign his/her position on the Board of Directors.**

 - E. **Nominees/Notice of Nominees/Petitioning** – The names of said nominees shall be noticed by such means or methods (including electronically) as the Board of Directors shall authorize to each member of the Association not less than thirty (30) days before the date set for election. Any other REALTOR® member of the Association in good standing who meets the requirements of the Credentials Policy may be nominated by petition signed by no less than twenty (20) REALTOR® members of the Association who are also in good standing. Such petition and the written consent of the member nominated must be received by the Association office at least two weeks before the election date. Names of the nominees by petition shall be noticed by such means or methods (including electronically) as the Board of Directors shall authorize to each member of the Association before the date set for election.
- 2. Publication of Nominees** – The complete list of all nominees shall be noticed by such means or methods (including electronically) as the Board of Directors shall authorize to the membership prior to the date of the annual election of Directors.
- 2. Election Committee** – The President of the Board shall approve an Election Committee of no less than three (3) REALTOR® members, none of whom may be officers, directors or candidates for office; and, the President of the Board shall designate the Election Committee Chair thereof. The Election Committee shall act as judges of the election, and certify the results of the election to the President of the Board.

- H. Annual Election** – The annual election of Directors shall be a date set annually by the Board of Directors. The election shall be held no later than the end of August. All voting Members shall be notified of the date of elections, locations and procedures for casting ballots by such means or methods (including electronically) as the Board of Directors shall authorize. Only REALTOR® members in good standing shall be eligible to vote in the annual election.
- 2. Ballots** – The ballot (written or electronic) shall contain the names of all candidates and the offices for which they are running. The ballot distribution to all REALTORS® shall specify the date by which the ballot must be received by the Association in order to be counted. Such date shall be at least three (3) days after the date of distribution of the ballot using the means of distribution authorized by the Board of Directors. There shall be no proxy voting.
- J. Absentee Voting** – An eligible member may request a written absentee ballot from the Association office. Such request must be made in writing stating the applicant’s name and office address and that he/she will be unable to cast a ballot on the day of election due to illness, anticipated absence from the jurisdiction of the Association or inability to complete a ballot using the particular means of ballot distribution that has been selected by the Board of Directors. The Association office will provide each eligible absentee member applicant a written ballot listing all candidates. Completed absentee ballots must be received at the Association office no later than 5:00 pm on the day of election.
- K. Election Report** – The Election Committee shall certify the election results and prepare an official election report indicating only the winners of the election for distribution to the Board of Directors and the membership. The written report shall be the final determination of the election, and ballots will be destroyed or deleted from electronic communications ten (10) days after the report is distributed.
- L. Election by Lot** – In the event of a tie the winner will be selected by lot (drawing of names from a hat, flip of coin, etc.) by the President of the Board.

Section 6 – Election of Officers

The officers to serve during the next elective year shall be elected or confirmed by the Directors following the annual election of Directors. The election process is outlined in the Policy Manual.

Section 7 – Election of CAR Directors

- 2. Allocation of CAR Directors** – The Association, as provided in the Colorado Association of REALTORS® Bylaws, will elect the number of Directors as allocated according to the Association’s REALTOR® membership, to the Colorado Association of REALTORS® Board of Directors for the term designated by the CAR Directors, available vacancies, and as provided under the allocation.
- 2. Criteria for CAR Directors.** Only REALTOR® members in good standing of the Association may be elected to serve as CAR Directors and must meet the criteria as outlined in the Credentials Policy.
- 2. Election of CAR Directors.** Election of CAR Directors shall be by ballot of the Directors at a regularly scheduled Board of Directors’ meeting. Notice of the election shall be sent to the Directors of the Association at least seven (7) days prior to the date of election stating time and place.

2. **Resignation/Removal of CAR Directors.** Vacancies created by resignations by CAR Directors shall be filled by review and recommendation of the nominating committee and elected by a simple majority vote of the Directors. Such appointees shall meet the same criteria as candidates for annual election of CAR Directors as outlined in the Credentials Policy. All voting members will be notified of any vacancies arising from the resignation or removal of CAR Directors. Such appointee or appointees shall serve for remainder of term of departing Director.

In the event that a CAR Director fails to fulfill the expectations and responsibilities of the position or is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the CAR Director may be removed from office under the following procedure:

A petition requiring the removal of a CAR 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 of the Board and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

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 directors of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the CAR Director, and to render a decision of such petition.

The special meeting shall be noticed to all voting directors at least ten (10) days prior to the meeting, and shall be conducted by the President of the Board. Provided a quorum is present, a three-fourths vote of directors present and voting (by secret written ballot) shall be required for removal from office.

E Election by Lot – In the event of a tie the winner will be selected by lot (drawing of names from a hat, flip of coin, etc.) by the President of the Board.

Section 8 – Election of NAR Directors

2. **Allocation of NAR Directors.** The Association, as provided in National Association of REALTORS® Bylaws, will elect the number of Directors allocated according to the Association’s REALTOR® Membership to the National Association’s Board of Directors for the term designated by the NAR Directors, and as provided under the allocation.
 2. **Criteria for NAR Directors.** Only REALTOR® members in good standing of the Association may be elected to serve as NAR Directors and must meet the criteria as outlined in the Credentials Policy.
 2. **Election of NAR Directors.** Election of NAR Directors shall be by ballot of the Directors at a regularly scheduled Board of Directors’ meeting. Notice of the election shall be sent to the Directors of the Association at least seven (7) days prior to the date of election stating time and place.
- D. Resignations/Removal of NAR Directors.** Vacancies created by resignations by NAR Directors shall be filled by review and recommendation of the nominating committee and elected by a simple majority vote of the Directors. Such appointees shall meet the same criteria as candidates for annual election as NAR Directors as outlined in the Credentials Policy. All voting members will be notified of any vacancies arising from the resignation or removal of NAR Directors. Such appointee or appointees shall serve for remainder of term of departing Director.

In the event that a NAR Director fails to fulfill the expectations and responsibilities of the position or is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the NAR Director may be removed from office under the following procedure:

A petition requiring the removal of a NAR 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 of the Board and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

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 directors of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the NAR Director, and to render a decision of such petition.

The special meeting shall be noticed to all voting directors at least ten (10) days prior to the meeting, and shall be conducted by the President of Board of the Association. Provided a quorum is present, a three-fourths vote of directors present and voting (by secret written ballot) shall be required for removal from office.

E Election by Lot – In the event of a tie the winner will be selected by lot (drawing of names from a hat, flip of coin, etc.) by the President of the Board.

Section 9 – Chief Executive Officer-The Board of Directors shall employ a Chief Executive Officer (“CEO”) with such duties, for such a length of time, and at such compensation as the Board of Directors may determine. The CEO shall manage the day-to-day affairs of the Association, including the hiring, supervision, evaluation and termination of other staff in accordance with the Articles of Incorporation, these Bylaws, the Board of Directors’ governing policies and, as the Board of Directors may determine, an Employment Agreement. The Chief Executive Officer shall be allowed to attend all meetings of the membership and of the Board of Directors, unless excused by action of the Board of Directors. The Chief Executive Officer shall not hold an active Colorado real estate license.

ARTICLE XII – Meetings

Section 1 – Annual Meeting – An annual meeting of the Association shall be held each year; the date, time, and place to be designated by the Board of Directors.

Section 2 – Membership Meetings – Membership meetings may be held at such other times as the President of the Board or the Directors may determine, or upon written request of at least ten (10) percent of the REALTOR® members of the Association eligible to vote.

Section 3 – Meetings of Directors – The Board of Directors shall designate a regular time and place of meeting. Absence from three regular meetings within any elective year shall be construed as a resignation therefrom, subject to ratification by the Board of Directors. Special meetings of the Board of Directors may be called by the President of the Board or upon request of a majority of the Board of Directors.

Section 4 – Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means including, but not limited to, virtual meetings via video

and/or phone conferencing.

Section 5 – Action without Meeting – Any action required by law or these Bylaws to be taken at a meeting of the directors, or any action which may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors entitled to vote with respect to the subject matter thereof. In addition, action may be taken without a meeting if notice is transmitted in writing to each member of the board and each member of the board, by the time stated in the notice: (a) votes in writing for such action; or (b) (I) votes in writing against such action, abstains in writing from voting, or fails to respond or vote; and (II) fails to demand in writing that action not be taken without a meeting. The notice required shall state the action to be taken; the time by which a director must respond; and that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and any other matters the nonprofit corporation deems to include.

Section 6 – Notice of Membership Meetings – Written or electronic notice shall be given to every member entitled to participate in the meeting at least ten days preceding the meeting. If a special meeting of the membership is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 7 – Notice of Board of Directors Meetings – Written or electronic notice shall be given to all Directors at least one week preceding all meetings of the Board of Directors. If a special meeting of the Board of Directors is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 8 – Quorum

2. A majority of the Board of Directors present and voting shall constitute a quorum. A majority is defined as $\frac{1}{2}$ or $\frac{1}{2}$ plus one if there is an odd number of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of a Director(s), provided any action taken is approved by at least a majority of the quorum established at that meeting.
2. A quorum for the transaction of business at Membership Meetings shall consist of 1% of the REALTOR® members eligible to vote.

ARTICLE XIII – Committees

Section 1 – Establishment of Committees: The Board of Directors may, from time to time, establish such standing and/or ad-hoc committees as they see necessary to assist in fulfillment of their governance role. The specific purpose, products and authority of each committee are to be stated explicitly in the Directors' resolution establishing such committee. Unless authorized by the Board of Directors, Committee Chairs and members shall not, through any contractual agreement or otherwise, obligate the Association financially.

Section 2 – Special Committees and Task Forces. In addition, the President of the Board may appoint short-term task forces for advisory purposes, such as performing due diligence and providing recommendations to the Board of Directors. Such task forces not appointed by the Board of Directors shall not have authority to act on its behalf.

Section 3 – Professional Standards and Grievance Committees. The President of the Board shall approve from among the REALTOR® members, subject to confirmation by the Board of Directors, a Professional Standards Committee and a Grievance Committee, consistent with NAR Professional Standards Policy Statement.

Section 4 – 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 5 – Attendance by Telephone/Video Conferencing – 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 President of the Board and shall constitute presence at the meeting.

ARTICLE XIV – Fiscal and Elective Year

Section 1 – The fiscal and budget year shall be October 1 through September 30 of the following year.

Section 2 – The elective year shall be December 1 through November 30 of the following year.

ARTICLE XV – Rules of Order

Section 1 – Robert’s Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Association, its Board of Directors and committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XVI – Governing Documents/Amendments

Section 1 – This Association shall be governed by these Bylaws and by the Association’s Policy Manual. The Policy Manual may be amended from time to time by approval of the Board of Directors.

Section 2 – These Bylaws may be amended by majority vote of the members present at any meeting called 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.

When Bylaw amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the National Association of REALTORS®. The Association shall provide notice of that change in a regular or special membership communication.

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

ARTICLE XVII - Dissolution

Upon the dissolution or winding up of the affairs of this Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to entity(ies) as allowed by state and federal law.

ARTICLE XVIII - Multiple Listing Service

Section 1 - Authority - The Association shall maintain a Multiple Listing Service which shall be a lawful corporation

of the state of Colorado, all the stock of which shall be owned by the participating shareholder Boards/Associations of REALTORS®.

Section 2 - Purpose - A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to the other Participants (acting as subagents, buyer agents, or in other agency or non-agency capacities permitted by law); by which cooperation among Participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 3 – Participants, Users

A. Participants – Any REALTOR® of this or any other association who is a principal, partner, or corporate officer, or branch manager acting on behalf of the principal, without further qualification, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the MLS Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service “membership” or “Participation” unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey “Participation” or “Membership” or any right of access to information developed or published by the Multiple Listing Service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. “Actively” means on a continual and ongoing basis during the operation of the participant's real estate business. The “actively” requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website” (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential

participants.

B. Users – Users of the MLS include any associate with a current, valid real estate license, certified or licensed appraiser or clerical staff accessing the MLS who works directly under the supervision of an MLS Participant.

Section 4 – REcolorado Shareholder Representative – A current member of the Denver Metro Association of REALTORS® Board of Directors shall be appointed as the REcolorado Shareholder Representative for a term of one year by the Board of Directors.

Section 5. Criteria for REcolorado Directors- Only REALTOR® Members in good standing of the Association may be elected to, and serve as REcolorado Directors and must meet the criteria as outlined in the Credentials Policy.

Section 6. Election of REcolorado Directors- REALTOR® members of the Association shall be elected by the Board of Directors of the Association to serve as Directors of REcolorado as allocated by the REcolorado Bylaws, and may not serve concurrently on the DMAR Board of Directors. Election of REcolorado Directors shall be by ballot of the Directors at a regularly scheduled Board of Directors' meeting. Note of the election shall be sent to the Directors of the Association at least seven (7) days prior to the date of election stating time and place.

Section 7. Resignations/Removal of REcolorado Directors. Vacancies created by the resignation/removal of REcolorado Directors may be filled by review and recommendation of the nominating committee and elected by a simple majority vote of the Directors. Such appointees shall meet the same criteria as candidates for election as REcolorado Directors as outlined in the Credentials Policy. All voting members will be notified of any vacancies arising from the resignation or removal of REcolorado Directors. Such appointee or appointees shall serve for the remainder of the term of the departing Director. In accordance with the REcolorado Bylaws, REcolorado directors may be removed with or without cause at any time.

Rationale for change from Chair to President: It is the recommendation of the task force that the DMAR leadership titles be changed as follows; Chair to President, Chair-Elect to President-Elect and Vice-Chair to Treasurer. The change in these titles aligns with both NAR and CAR.

Addendum A - Jurisdiction

Adams County, Jefferson County, Douglas County, Elbert County, the City and County of Broomfield, the City and County of Denver except for:

That territory which commences at a line which is common with Clear Creek County and Park County on the North, extending from the intersection of the present location of the Interstate Highway known as I70, following said highway in a Northeasterly direction to a point of intersection on a line dividing Sections 10 and 11, Range 71 W, Township 4 S of the 6th PM; thence south to the Northeast corner of Section 22, Range 71 W, Township 4 South of the 6th PM; thence East to the Northeast corner of Section 24, Range 71 W, Township 4 S of the 6th PM; thence South to the Northeast corner of Section 36, Range 71 W, Township 4 S of the 6th PM; thence East to the Northeast corner of Section 32, Range 70 W, Township 4 S of the 6th PM; thence South to the Southeast corner of Section 5, Range 70 W, Township 7 S of the 6th PM; thence West to the boundary line which is common with Clear Creek County and Park County; thence North to the point of beginning;

AND EXCEPT FOR: Beginning at the intersection of West Bowles Ave. and South Sheridan Blvd., thence West on West Bowles Ave. to So. Pierce St., thence South on So. Pierce St. to a line described as the boundary between Denver and Jefferson County lying North of Columbine High School, approximately equal to the East extension of West Park Hill Avenue, thence a long extension to Teller Court, thence South on Teller Court to Caley Drive, then West on Caley Drive to Carr St., thence North on Carr St., to West Bowles Ave., thence West on West Bowles Ave. to Alkire St. extended, thence South on Alkire St. extended to Deer Creek Canyon Road, thence East on Deer Creek Canyon Road to County Line Road, thence Northeasterly on County Line Road to South Sheridan Blvd., thence North on South Sheridan Blvd. to the point of beginning.

AND EXCEPT FOR: The portion of the City of Aurora which lies in Adams County.

Plus that portion of Weld County starting at the junction of Boulder, Broomfield, and Adams County north along I-25 to Weld County Road #22, then east on Weld County Road #22 to Weld County Road #59, then south on Weld County Road #59 to Baseline.