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Bylaws of the RealSource Association of REALTORS®
(Adopted date 10/27/17)

ARTICLE 1 - NAME

Section 1.0: NAME. The name of this organization shall be the RealSource Association of Realtors®, Inc., hereinafter referred to as the "Board."

Section 1.1: REALTORS®. Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Board shall be governed by the Constitution and the By-laws of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

ARTICLE 2 - OBJECTIVES

The objectives of the Board are:

Section 2.1: To unite those engaged in the recognized branches of the real estate profession in this community for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2.2: 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 2.3: 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 2.4: To further the interests of home and other real property ownership.

Section 2.5: To unite those engaged in the real estate profession in this community with the NEW JERSEY ASSOCIATION OF 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 2.6: To designate, for the benefit of the public, individuals authorized to use the terms "REALTOR®" and "REALTORS®" as licensed, prescribed and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE 3 - JURISDICTION

Section 3.1: The territorial jurisdiction of the Board as a Member of the NATIONAL ASSOCIATION OF REALTORS® and the NEW JERSEY ASSOCIATION OF REALTORS® are the towns of Allendale, Elmwood Park, Emerson, Fair Lawn, Franklin Lakes, Garfield, Glen Rock, Hackensack, Hasbrouck Heights, Hillsdale, HoHoKus, Little Ferry, Lodi, Mahwah, Maywood, Midland Park, Montvale, Moonachie, Oakland, Oradell, Paramus, Park Ridge, Ramsey, Ridgewood, River Edge, Rivervale, Rochelle Park, Saddle Brook, Saddle River, South Hackensack, Teterboro, Upper Saddle River, Waldwick, Washington Township, Westwood, Woodcliff Lake, and Wyckoff located in the State of New Jersey.

Section 3.2: Territorial jurisdiction is defined to mean:

The right and duty to control the use of the terms "REALTOR®" and "REALTORS®", subject to the conditions set forth in these By-laws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Board agrees to protect and safeguard the property rights of the National Association in the terms.

ARTICLE 4 - STATE AND NATIONAL MEMBERSHIPS

Section 4.1: The Board shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the NEW JERSEY ASSOCIATION OF 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 NEW JERSEY ASSOCIATION OF 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 4.2: 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 4.3: 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 New Jersey Association of REALTORS.

ARTICLE 5 - MEMBERSHIP

Section 5.1: Members of the Board shall consist of individuals only, who shall be divided into five classes of membership, meeting the requirements and possessing the qualifications indicated for the following respective classes:

Section 5.2: REALTOR® Members. REALTOR® Members, whether primary or secondary, shall be:

(a) Principals who, as sole proprietors, partners, corporate officers, branch office managers, or those designated by their Broker of Record, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with a licensed real estate office in the State of New Jersey or a state contiguous to. All persons who are partners in a partnership or all officers in a corporation who are actively engaged in the real estate profession within the State or a state contiguous to 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 or a state contiguous to, unless otherwise qualified for Institute Affiliate Membership as described in Section 5.3.

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 5.3.

NOTE: REALTOR® Members may obtain membership in a "secondary" Board in another state.

(b) 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 5.

(c) Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchises 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 the rights, privileges and obligations of REALTOR® membership (including
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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 them

Franchise organization’s name; and the right to hold elective office in the local board, state association and National Association.

(d) 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, partners, corporate officers or branch office managers acting on behalf of the firm’s principal(s) 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.

(e) Designated REALTOR® Members. Each firm shall designate, in writing, one REALTOR® Member who shall be responsible for all duties and obligations of Membership, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article 7 of the By-laws. 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 5 – membership of the association’s bylaws.

(f) SENIOR PRIVILEGED Members. Shall be a licensed real estate broker, salesperson, or licensed or certified real estate appraiser of the State of New Jersey. Shall have been a REALTOR® Member of the Board in good standing immediately preceding his application for membership in this class, for a period of at least 10 years. Shall be no longer engaged in the real estate profession within the territorial jurisdiction of the Board by reason of health or age. Shall pay annual dues as hereinafter provided.

(g) REALTOR® EMERITUS Members. REALTOR® EMERITUS Members shall be individuals recognized by the NATIONAL ASSOCIATION OF REALTORS® as REALTOR® EMERITUS Members. The Member will continue to enjoy the privileges and obligations of REALTOR® Members.

Section 5.3: 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.

Section 5.4: AFFILIATE Members. Affiliate Members shall be real estate owners and other individuals 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.

Section 5.5: HONORARY Members. Any individual who has performed notable service for the real estate profession, for the Board, or for the public may be proposed to and elected by the Board of Directors. HONORARY Membership confers limited rights and imposes no obligations.

Section 5.6: STUDENT Members: Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in Real Estate at institutions of higher learning and who have completed at least two years of college and at least one college level course in Real Estate, but are not engaged in the Real Estate profession on their own account or not associated with an established Real Estate office.

Section 5.7: Membership Applications. 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
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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 Constitution, By-laws, and Rules and Regulations of the Board, the State and National Associations and, if elected a Member, will abide by the Constitution and Rules and Regulations of the Board, 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 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 5.8: Qualification.

(a) An applicant for REALTOR® Membership who is a principal, sole proprietor, partner, corporate officer, branch office manager, of a real estate firm shall supply evidence satisfactory to the Membership Committee or otherwise that he is actively engaged in the real estate profession, and maintains a current, valid New Jersey real estate broker's or salesperson's license or is licensed or certified by an appropriate New Jersey state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous to (unless a secondary member), has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct,** agrees to complete a course of instruction covering the By-laws and Rules and Regulations of the Board, the By-laws of the State Association, and the Constitution and By-laws 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 Committee, and shall agree that, if elected to membership, he will abide by such Constitution, By-laws, Rules and Regulations, and 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 a sole proprietor, general partner, or corporate officer or branch office 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.

Note 1: NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or 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.

If a member resigns from any REALTOR® 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.
(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office 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 Board or a Designated REALTOR® Member of another Board (if a secondary member) and must maintain a current, valid New Jersey real estate broker's or salesperson's license or be licensed or certified by an appropriate New Jersey state regulatory agency to engage in the appraisal of real property.

(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 within the past three (3) years.
2. Pending ethics complaints (or hearings).
3. Unsatisfied discipline pending.
4. Pending arbitration requests (or hearings).
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.

Section 5.9: 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 individual does not satisfy all of the requirements of membership, 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.

(d) 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 and that the rejection violates no rights of the applicant.

Section 5.10: Status Changes.

(a) A REALTOR® who changes the conditions under which he/she holds membership shall be required to
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provide written notification to the Board within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he/she 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 By-laws for the category of membership to which they have transferred within 60 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.

NOTE: The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Board's By-laws.

(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 from the first day of the month in which the member’s application is in the Association office.

Section 5.11: Orientation

(a) Applicants for REALTOR® membership 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 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 90 days of the date of application (or, alternatively, the date that provisional membership was granted) will result in denial of the membership application.

All additional requirements mandated by the Board of Directors shall be completed within 60 days of completing the Code of Ethics training.

(b) Each applicant for Board membership approved by the Board of Directors must be inducted into membership at a membership meeting or such other meeting or ceremony deemed appropriate by the Board of Directors. At the time of induction, all applicants for membership as "REALTOR® Members" shall take an oath to abide by NAR's Code of Ethics, and the By-laws of this Board, the State Association and NAR, and the Manual of Procedures Relating to Ethics and Arbitration of this Board. Such oath shall be witnessed by an officer of the Board.

ARTICLE 6 - PRIVILEGES AND OBLIGATIONS

Section 6.1: The privileges and obligations of membership, in addition to those otherwise provided by these By-laws, shall be as specified in this article. 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 By-laws and Board Rules and Regulations not inconsistent with these By-laws, after a hearing as provided in the Manual of Procedures Relating to Ethics and Arbitration 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 otherwise, 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 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, the State Association or the NATIONAL ASSOCIATION OF REALTORS®.

Section 6.2: REALTOR® Code of Ethics Training
Effective January 1, 2017, through December 31, 2018, and for successive two-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®, or any other recognized educational institution or provider 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 two (2) year cycle shall not be required to complete additional ethics training until a new two (2) 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 two (2) year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any two (2) 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. (NAR: Adopted 1/01, Amended 11/08, Amended 11/2016)

Section 6.3: Any REALTOR® of the Board 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 Manual of Procedures Relating to Ethics and Arbitration 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 6.4: 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.

Section 6.5: 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 ethic respondent’s resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.

Section 6.5.1: 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 6.6: REALTOR® Members, whether primary or secondary, whose financial obligations to the Board are paid in full, shall have the privilege to participate in the Multiple Listing Service by complying with the Multiple
Listing Service Rules and Regulations, the right to vote, to hold elective office in the Board, to receive Board publications, attend Board meetings, conferences, seminars, and social functions, to use the term "REALTOR®" or "REALTORS®" as outlined in Article 21 Sections 21.1 through 21.4, to exercise every right and privilege contained within these By-laws or otherwise provided by law.

Section 6.6.1: REALTOR® Members have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Board and the real estate profession.

Section 6.6.2: If a REALTOR® Member is a principal in a firm, partnership, or corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® (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 who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

Section 6.6.3: At the time that a REALTOR® Member is suspended or expelled, 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 this Article shall apply.

Section 6.7: REALTOR® EMERITUS MEMBERS shall have all the privileges of a REALTOR® Member.

Section 6.8: SENIOR PRIVILEGED Members shall have the privilege to exercise and enjoy every right and privilege of REALTOR® membership except:

Section 6.8.1: The right to vote.

Section 6.8.2: The right to hold elective office.

Section 6.9: INSTITUTE AFFILIATE Members shall have rights and privileges and be subject to such obligations as prescribed by the Board of Directors in compliance with the Constitution and By-laws of the NATIONAL ASSOCIATION OF REALTORS®. They shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS® nor serve as President of this Association nor to be a participant of this Association’s MLS.

Section 6.9.1: AFFILIATE and STUDENT Members shall have the privilege of attending meetings of the Board, but shall have no other membership rights.

Section 6.10: HONORARY Members shall have the privilege of attending meetings of the Board, but shall have no other membership rights.

Section 6.11: Certification by REALTOR®: "Designated" REALTOR® Members of the Board shall certify to the Board annually or as requested 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 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 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 VII, Section 7.2 of the By-laws. "Designated" REALTOR® Members shall also notify the Board of any additional individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation or severance of the individual. Notification made after 30 days will be accompanied by a $100 additional processing fee.

ARTICLE 7 - ANNUAL DUES AND ASSESSMENTS

Section 7.1: Application Fee - The Board of Directors may adopt an application fee not exceeding three times the amount of the annual dues, which shall be required to accompany each application for membership, plus annual dues; this sum will be held until the applicant is approved by the Board of Directors. If, for any reason, the applicant is not approved, the sum submitted shall be returned to the applicant, less a $25.00 processing fee.

Section 7.2: The annual dues of each REALTOR® Member shall be (1) an amount established annually by the Board of Directors, plus (2) the amount assessed to the Board by the NATIONAL ASSOCIATION OF REALTORS® for each member of the Board, plus (3) the amount assessed to the Board by the NEW JERSEY ASSOCIATION OF REALTORS® for each member of the Board.

Section 7.3: The Designated Realtor is responsible to the Board of Directors for an amount established annually by the Board of Directors plus the amount assessed to the Board by the NATIONAL ASSOCIATION OF REALTORS® and the NEW JERSEY ASSOCIATION OF REALTORS® for each member of the Board, times the number of salespersons and licensed or certified appraisers employed by, affiliated with, or who are otherwise directly or indirectly licensed with such REALTOR® Member who 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 herein shall not be included in the computation of dues if the DR 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 herein) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located with the jurisdiction of this board.

The Designated Realtor® is responsible for paying all monies due to the Board prior to March 15th. Failure to do so shall result in the termination of Realtor® membership of the Designated Realtor® and his/her office.

If two or more REALTORS® are principals of the same firm, partnership, or corporation, then only that REALTOR® designated from time to time in writing (the "designated" REALTOR®) by such firm, partnership, or corporation, shall be required to pay that portion of the dues which is based on the number of salespersons and licensed or certified appraisers affiliated with that organization.

Section 7.3.1: For the purpose of this section a REALTOR® Member of the Board shall be held to be any member who has a place or places of business within the State or a state contiguous there to and who, as a principal, partner, corporate officer, branch office manager or designated by the Broker of Record 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 an 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 7.3.1 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 licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®.

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year. (Amended June 2010)

Section 7.3.2: 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. (Adopted June 2010)

Section 7.4: The annual dues of each Affiliate Member, Senior Privileged, Honorary Member and Student Member shall be in such amount as established annually by the Board of Directors.

Section 7.4.1: The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

Section 7.5: A waiver of the annual local Board dues will be given to a REALTOR® who is certified by the NEW JERSEY REAL ESTATE COMMISSION as a disabled veteran.

Section 7.6: Realtor Emeritus members shall not be obligated to pay any dues or assessments unless otherwise determined by NAR.

Section 7.6.1: Honorary and Student members shall not be obligated to pay any dues or assessments unless otherwise determined by NAR.

Section 7.7: Dues payable for all Members shall be payable annually by December 31. Dues invoices shall be issued in October and will show as separate items: dues for the Board, the amount assessed to the Board by the NATIONAL ASSOCIATION OF REALTORS® for each member of the Board, and the amount assessed to the Board by the NEW JERSEY ASSOCIATION OF REALTORS® for each member of the Board. (revised October 2017)

Section 7.7.1: In the event of the death of a member, a refund of Local Board dues will be made on a pro-rated basis to his/her estate or beneficiaries.

Section 7.8: If dues are not paid by December 31, an additional fee as determined by the Board will be due. The member shall be notified by email that if the dues and additional fee are not paid by January 31, membership will automatically be suspended following action by the Board of Directors. The member shall be notified of the suspension. In the event a member disputes the amount of nonpayment, the member may appeal the dispute in writing to the Executive Committee for final and binding determination only if all dues and fees are paid prior to the
appeal. Pending the resolution of the dispute by the Executive Committee, the suspension will be held in abeyance. Prior to January 31st membership privileges will automatically be reinstated upon payment of all outstanding fees plus the late fee. If membership is not reinstated by January 31, membership privileges will automatically be terminated pending action by the Board of Directors.

Any member who has had his membership terminated for nonpayment of dues, fees, fines or other assessments due in accordance with the provision of these Bylaws, may be reinstated during the calendar year of their termination from the Board after making payment in full of all accounts due as of the date of termination in addition to the late fee and reinstatement fee. (Revised October 2015)

ARTICLE 8 - BOARD MEETINGS

Section 8.1: The Annual meeting of the members of the Board shall be held during the month of October of each year as designated by the Board of Directors, provided that the membership shall be advised at least 30 days in advance of the designated date, place and hour. In exceptional circumstances, for special reasons deemed fit in the discretion of the Board of Directors, the Board of Directors may decide to schedule the Annual meeting of the members within a month other than the month of October, provided that the membership shall be advised at least 30 days in advance of the designated date, place and hour.

Section 8.2: The annual meeting of members of the Board shall be held for the purpose of electing officers and members of the Board of Directors for the coming year.

Section 8.3: Special meetings of the members of the Board may be called by the President or by a majority of the Board of Directors or upon the written request of not less than 25 percent of the REALTOR® Members of the Board.

Section 8.4: Written notice of meetings of members of the Board shall be mailed to or delivered to all REALTOR® members at least seven days prior to the meeting. In the event of a special meeting, such notice shall state, in general terms, the purpose or purposes of the meeting and no matter not generally stated in such notice shall be considered at such meeting.

Section 8.5: At the Annual Meeting of the Board or any special or regular meeting of the Board, 10 percent of the REALTOR® Members present at the beginning of the meeting shall constitute a quorum for the transaction of business. Voting by proxy will not be permitted.

Section 8.6: A meeting of the general membership of the Board shall be held no later than January of the coming year at a place to be designated by the Board of Directors for the purpose of installing officers and members of the Board of Directors for the coming year who shall assume their duties January 1st.

ARTICLE 9 - ELECTIONS

Section 9.1: The Board of Directors shall be composed of: 10 - 12 elected members, 4 executive officers, 1 immediate past past president, 2 non-voting alternate members and any primary member who has held an elective position on this Board for a period of no less than four (4) years and who also have served as New Jersey REALTORS president may also serve as an honorary voting member on this Board of Directors. (revised 6/9/17)
Section 9.2: The election of members to the Board of Directors shall take place at the Annual Meeting of the Board.

Section 9.2A: The term for newly elected Directors shall be three years unless the person has been selected to complete an unexpired term. Two non-voting alternate board members shall be elected to serve one-year terms. However, if they are needed to establish a quorum, they have voting privileges for that meeting.

Section 9.3: The Officers shall be a President, President-elect and Treasurer who shall be elected at the Annual Meeting of the Board except as provided in Section 11.4.

Section 9.4: The Executive Officers shall be elected to 1-year terms in accordance with the election procedures set forth below, except that the President-elect shall automatically succeed to the position of President without an election and the President shall automatically succeed to the position of Immediate Past President without an election. Candidates for President-elect must have served two (2) fully completed years (Jan – Dec) of the last five (5) years (Jan – Dec) as a member of RealSource Board of Directors before they submit an application for an Executive position. Candidates for the Office of Treasurer must have served one fully completed year (Jan – Dec) of the last five (5) years (Jan – Dec) as a member of RealSource Board of Directors before they submit an application for an Executive position. (revised 6/9/17)

Section 9.5: A Nominating Committee shall be formed no later than the June Board meeting consisting of the immediate past President, the President elect and six REALTOR Members appointed by the Board of Directors. None of the six REALTOR Members may be an elected officer or a member of the Board of Directors and may not be nominated by the committee for officer or director. The immediate past President shall be Chairperson of the Nominating Committee; in the absence of same, the next immediate past president, in succession, shall act as Chairperson. (revised 6/9/17)

Section 9.6: Prior to July 31st, the Chairperson of the Nominating Committee shall hold a meeting of the Committee to interview individuals, delegations or written petitions in support of any candidates for nomination as Officers or Directors. Notice of this meeting shall be published by the Association seven days before the meeting. After interviewing all the candidates who have applied for a position as Officer and/or Board member and finding no one who meets the criteria, the Nominating Committee will refer to the Board of Directors for direction. (adopted 10/11). (revised 6/9/17)

Section 9.6a: An in-person interview is required for the nominees unless an alternate method is approved by the Nominating Committee Chairperson.

Section 9.6b: The nominating committee quorum is equal to 5 members. This is in accordance with Robert’s Rules of Order. This number includes the Chairperson. The Chairperson only votes to break a tie. Each committee member (interviewer) must be present for every interview to vote after the interviews.

After interviewing all the candidates who have applied for a position as Officer and/or Board member and finding no one who meets the criteria, the Nominating Committee will refer to the Board of Directors for direction. (adopted 10/11)

Section 9.7: The Nominating Committee shall, by July 31st, select one candidate for Treasurer, and President Elect, from among the REALTOR® Members of the Association. They shall also select one candidate from among the REALTOR® Members for each position on the Board of Directors open to REALTOR® Members in conformity with the provisions of this Article. The Nominating Committee slate shall be published by the Board prior to September 1st. (revised 6/9/17)
Section 9.8: An independent candidate, who is a REALTOR® Member and qualifies under this Article, and Section 10.1-10.7, may be nominated for any office or member of the Board of Directors by petition, in writing, bearing the endorsement of at least 15% of the REALTOR® Members of the Association provided that such petition is filed with the Chairperson of the Nominating Committee by August 15th. Upon receipt of such petition, the Chairperson of the Nominating Committee shall add the independent candidate's name to the Committee's slate, indicating the office for which he/she is nominated and shall report the same to the Treasurer of the Board. The names of all candidates and the Office to which they aspire shall be communicated electronically to all primary REALTOR® Members prior to the Annual Meeting. Each candidate must have been a member of the Association for one full year prior to applying to the Board of Directors. (revised 6/9/17)

Section 9.9: Only candidates nominated by the Nominating Committee or by petition shall be eligible for election.

Section 9.10: Election to any office or to the Board of Directors shall be by a majority vote of the REALTOR® Members present at the Annual Meeting (quorum required).

Section 9.11: Prior to the Annual Meeting, the President shall appoint a REALTOR® Member judge of election. In the event of a contested election, the President shall also appoint four REALTOR® Member tellers to conduct the annual election pursuant to these By-laws and to announce the vote polled for each candidate. If there is more than one candidate for any office, the election for that office shall be held by written or electronic ballot. If there are more candidates for positions on the Board of Directors than open positions available, the election for all candidates for the Board of Directors shall be held by written or electronic ballot and those receiving the greatest number of votes are elected. (revised 6/9/17)

Section 9.12: A board member can only serve two, 3 year terms, or 6 years served on the board as a Director. This excludes time served in an Executive or Honorary position. After serving 6 years, a member may re-apply for a term which commences after a 2-year absence from the board.

Section 9.13: Without affecting the interpretation of any other Article, time periods and designated months for meetings set forth within this Article shall not be construed to be “Of the Essence”. Times, dates and meetings to address the matters set forth herein shall be subject to reasonable change or adjustment approved by a simple majority vote of the Board of Directors.

ARTICLE 10 - BOARD OF DIRECTORS DUTIES

Section 10.1: The property, business and affairs of the Board shall be managed and controlled by the Board of Directors.

Section 10.2: The Board of Directors shall consist of REALTOR® Members elected in conformity with Article 9 at the Annual meeting. The President shall be Chairperson of the Board of Directors.

Section 10.3: The REALTOR® Members as designated in Article 9 shall be elected for the terms set forth in Article 9.

Section 10.4: In case a vacancy arises in the Board of Directors from any cause, the remaining Officers and Directors of the Board (refer to section 9.1) (notwithstanding their number shall be less than a majority of the entire Board of Directors) shall, by a plurality vote, decide to fill or not fill such vacancy or vacancies for the unexpired term or terms
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from the REALTOR® Members of the Association. (Amended June 2010). If the Board decides to fill the vacancy, they will follow the procedures of the Nominating Committee as outlined in section 9 to advertise for qualified candidates, interview the candidates and by a plurality vote fill the vacancy. (revised 6/9/17)

Section 10.5: The Board of Directors shall hold meetings open to all members and keep the books of the Board at any place within the state of New Jersey, but, unless otherwise specified in the notice of meeting or ordered by the Board of Directors, all meetings of the Board of Directors shall be held at 5 Franklin Turnpike, Waldwick, New Jersey.

Section 10.6: Special meetings of the Board of Directors may be called by the President, President-elect, or any combination of four Directors. An electronic “e vote” on a specific issue may be taken. The proposal shall be submitted to all Directors electronically. The vote itself may be electronic or otherwise. For the ‘e vote’ to be binding, it requires a 2/3s vote. In order to be effective 2/3’s of the Directors need to vote on the proposal. For an ‘e vote’ to be registered, it must be returned to and received by the Chief Executive Officer by 5:00 P.M. of the following business day.

Section 10.7: Notice of the time, place and purpose of any meeting of the Board of Directors shall be given to the Directors by the Treasurer at least two days before the meeting if in writing and mailed; or at least one day before the meeting if in writing and delivered personally or if given by telephone or sent by electronic communications.

Section 10.8: A majority of the Directors present at the beginning of a meeting shall constitute a quorum at that meeting. Voting by proxy will not be permitted.

Section 10.9: Unless specifically otherwise provided in these By-laws, the Board of Directors shall be governed and take all action by a majority vote of those present at any convened regular or special meeting of the Board of Directors, provided a quorum is present at the beginning of the meeting.

Section 10.10: Each Director is expected to attend every meeting of the Board of Directors, regular and special, when called. In the event of the failure of any Director to attend any three such meetings during the calendar year without notice to and consent of the President, his office of Director may be declared vacant at any subsequent meeting of the Board of Directors and another Director selected in his place in the manner provided in Section 10.4.

ARTICLE 11 - OFFICERS

Section 11.1: The Officers of the Board shall be a President, a President-elect, and a Treasurer. No one person may hold more than one office. The Officers shall be elected in the manner set forth in Article 9 and shall hold office for one year starting January 1st and until December 31st. The date of installation of officers shall be following the NEW JERSEY ASSOCIATION OF REALTORS® Convention, but no later than January 31st. No Officer may serve more than two consecutive terms in the same position.

Section 11.2: In case a vacancy arises among the above Officers, other than the President, the Board of Directors shall, by a majority vote, fill such vacancy for the unexpired term from among the REALTOR® Officers and Directors of the Board (refer to section 9.1), including incumbent members of the Board of Directors. If such appointment is made from the Directors, then that office shall be promptly refilled in accordance with Section 10.4 of these By-laws. (Amended June 2010)

Section 11.3: The President shall be the Senior Officer of the Board and the Chairperson of the Board of Directors and shall perform such duties as the Board of Directors may prescribe. The President shall preside at all meetings of the Board and the Board of Directors and shall be a Member Ex-Officio of all Committees of the Board. The President shall vote only in the case of a tie. (Amended June 2010)
Section 11.4: The President-elect shall perform the duties of the President during the President’s absence or disability. The President-elect shall perform such other duties as the Board of Directors may prescribe. The President-elect should not be a Division Chairperson. In the event of the inability or incapacity of the President-elect to succeed to the office of President, the Board of Directors, by two-thirds majority vote, prior to June 1st shall declare the office of President subject to election for the following year in accordance with Article 9. The President-elect shall serve on the Strategic Planning and Finance Committees.

Section 11.5: The Treasurer shall attend all meetings of the Board and Board of Directors and shall serve as Chairperson of the Finance Committee. He/she shall have general custody of the funds and securities of the Board, general supervision of the collection and disbursement of its funds and general supervision of the accounts of the Board, subject to the control and supervision of the Board of Directors. He/she shall cause notice to be given of the Annual Meeting of the Board, any special meetings of the Board and regular and special meetings of the Board of Directors. He/she shall have custody of the corporate seal of the Board, general charge of records, documents and papers of the Board and the Board of Directors not pertaining to the performance of duties vested in other Officers of the Board and shall have such other powers and duties as generally pertain to the office of the Treasurer or as may be prescribed by the Board of Directors.

Section 11.6: The Executive Committee shall consist of the President, President-elect, Treasurer and the immediate past President. The Executive Committee shall hold, manage and control the property and affairs of the Board, subject to the approval of the Board of Directors, recommend program plans for incorporation in the budget for the coming year, recommend appointment of legal counsel and auditors and perform such other duties as prescribed by the Board of Directors or as are assigned in other sections of these By-laws.

Section 11.7: There shall be an Executive Officer who shall attend the Annual Meeting of the Board and any special meetings, all regular and special meetings of the Board of Directors and, under supervision of the Treasurer, shall record or cause to be recorded the minutes of the Board and the Board of Directors and other fiscal duties as delegated by the Treasurer. He/she shall manage the General Office of the Board, subject to the control of the Executive Committee and shall perform such other duties as may be prescribed by the Executive Committee. He/she shall have the power to employ other personnel, with the advice and consent of the Executive Committee. The Executive Officer shall be appointed by the Executive Committee, with the advice and consent of a 3/4 vote of the Board of Directors. The Executive Officer shall not be removed except by a 2/3 vote of the members of the Board of Directors. The salary of the Executive Officer shall be fixed and determined from time to time by the Board of Directors. (Adopted October 2011)

Section 11.8: 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 of the Board 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 of the Board at least ten (10) days prior to the meeting and shall be conducted by the President of the Board 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
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Members of the Board. Provided a quorum is present at the beginning of the meeting, a two-thirds vote of Members of the Board present and entitled to vote at that meeting shall be required for removal from office. (Adopted October 2011)

(d) **Additional Service of RealSource Officers and Directors:** Each director of RealSource, including each officer, shall be deemed to accept service in the same capacity for the same term to act under the same title for NWBB Holding, A Non-Profit Corporation ("NWBB"). NWBB seeks recognition from all applicable taxing authorities as a title-holding company within the meaning of 26U.S.C.501(c) (2). RealSource seeks recognition as a tax-exempt entity which acts as a parent to NWBB. NWBB is required, by its Restated Certificate of Incorporation and Bylaws to submit to the control of RealSource and to act at the direction of RealSource. Notwithstanding the fact that all officers and directors of the RealSource contemporaneously serve as officers and directors of NWBB, no conflict of interest shall be deemed to exist by reason of such dual service. Conflicts of interest which may arise between the duties as a fiduciary of RealSource and the duties as a fiduciary of NWBB shall be resolved in favor of RealSource pursuant to the Bylaws of NWBB as amended as of October 5, 2007. Any resignation or termination of either position shall necessitate an automatic resignation or termination of the other position at the same time.

**ARTICLE 12 – NAR DIRECTOR**

Section 12.1: The RealSource Board of Directors shall, no later than at its September Board meeting, select the number of NAR Director(s) as permitted by NAR By-laws. The term of each NAR Director(s) shall be one year.

Section 12.2: The minimum qualifications to serve as a NAR Director from RealSource are: 1) completion of the RealSource NAR Director Application; 2) member of the National Association of REALTORS® for no less than five (5) years; 3) commit to serve as detailed in Section 12.3.

Section 12.3: The NAR Director shall commit to attend: 1) RealSource’s Board of Directors regular meetings 2) Quarterly NJREALTORS® meetings and 3) each of NAR’S national meetings: mid-year and annual meeting.

**ARTICLE 13 - BUDGET AND FINANCES**

Section 13.1: The Treasurer shall prepare a budget and submit it to the Executive Committee for its review. The budget shall also be made available for review by the membership for a period of 30 days. During the review period, any suggestions may be submitted in writing to the Executive Committee for its consideration prior to its approval. Following the budget’s approval by the Executive Committee, it shall be submitted to the Board of Directors for its review and approval. At any time during the year members may review the final budget at the Board office.

Section 13.2: The books of accounts and other financial records of the Board shall be reviewed annually by auditors selected for such purpose by the Executive Committee.

Section 13.3: All monies received by the Board for any purpose shall be deposited to the credit of the Board in a financial institution or institutions selected by resolution of the Board of Directors.

Section 13.4: Anything contained in these By-laws notwithstanding, the Board of Directors may not incur any obligation in excess of $20,000 not authorized by the current budget without consent of the majority of the Directors present and voting at two meetings of the Board of Directors and said proposal to be published by the Board prior to both meetings.
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Should the Board of Directors identify a situation requiring immediate funding that is not in the current budget, the Directors may approve such funding in excess of the limit in this section, with a 2/3’s vote of the Directors present, without the requirement of a second meeting. (Revised May 2008).

ARTICLE 14 - DIVISIONS AND COMMITTEES

Section 14.1: The Committees and Task Forces shall be set forth according to the Strategic Plan approved by the Board of Directors annually and shall always include Professional Standards as a standing committee.

Meetings of all Committees, except the Grievance, Professional Standards, and Mediation Committees, are open to all members of the Board.

Section 14.1.1: The Chairperson of each division and all committee and task force members shall be appointed by the President-elect, unless otherwise specified in these By-laws.

Section 14.1.2: The terms of appointments shall be for the lesser of one year starting January 1st or until the task force is dissolved.

Section 14.1.3: Appointments to standing committees shall be made by the President-elect in time for submission to the Board of Directors for their approval prior to their term commencing.

Section 14.1.4: The President shall be Ex-Officio Member of all committees and shall be notified of their meetings.

Section 14.1.5: Any committee member who fails to attend three regular or special meetings of a committee on which they serve during any calendar year, without excuse acceptable to the Chairperson of that committee, shall be deemed to have resigned from the committee and the vacancy shall be filled as herein provided.

Section 14.1.6: It is the responsibility of the Committee Chairpersons to develop action plans supporting the Strategic Plan objectives. Plans are to be submitted by the Division Chairperson to the Board of Directors at its January meeting.

Section 14.2: The function of each committee shall be controlled by the specifications of the Rules and Regulations of the Board and NATIONAL ASSOCIATION OF REALTORS®.

Section 14.3: SPECIAL COMMITTEES/TASK FORCES. The President or President-elect may at any time appoint such other committees from among the members of the Board to be known as Special Committees, to serve at their pleasure, as in their judgment may be necessary from time to time to promote the best interests of the Board. No Special Committee shall, however, have any power to act upon matters within the jurisdiction of any standing committee.

ARTICLE 15 - PROFESSIONAL STANDARDS AND ARBITRATION

Section 15.1: The responsibility of the Board and of Board 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 Manual of Procedures Relating to Ethics and Arbitration, of the NATIONAL ASSOCIATION OF REALTORS, as from time to time amended, which by this reference is made a part of these By-laws.

Section 15.2: It shall be the duty and responsibility of every REALTOR® Member of this Board to abide by the
Constitution and By-laws and the Rules and Regulations of the Board, the Constitution and By-laws of the State Association, the Constitution and By-laws of the NATIONAL ASSOCIATION OF REALTORS® and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Manual of Procedures Relating to Ethics and Arbitration of the Board, as from time to time amended.

ARTICLE 16 - MULTIPLE LISTING AUTHORIZATION

Section 16.1: AUTHORITY: The Board shall either maintain a Multiple Listing Service, which shall be subject to such rules and regulations as may be approved by the Board of Directors; or shall participate in a regional Multiple Listing Service, including, but not limited to, the New Jersey Multiple Listing Service.

Section 16.2: Any REALTOR® of this or any other association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in multiple listing upon agreeing in writing to conform to the 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 an association multiple listing service 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 by or published by an association 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. (Amended November 2008)

ARTICLE 17 - DISSOLUTION

Section 17.1: Upon the dissolution of affairs of this Board, the Board of Directors, after providing for the payment of
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all obligations, shall distribute any remaining assets to the NEW JERSEY ASSOCIATION OF REALTORS® or, within its discretion, to any other non-profit, tax-exempt organization.

ARTICLE 18 - FISCAL YEAR

Section 18.1: The fiscal year of the Board shall be the calendar year.

ARTICLE 19 - RULES OF ORDER

Section 19.1: 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 By-laws.

Section 19.2: There may be a Parliamentarian appointed by the President from the Board of Directors, for a one-year term from January 1 to December 31 or until his/her successor is appointed.

Section 19.3: The Parliamentarian shall decide all questions and issues of parliamentary procedure at any meeting of the Board.

ARTICLE 20 - AMENDMENTS

Section 20.1: These By-laws or any section thereof may be amended, added to or repealed by a majority vote of the REALTOR® Members present and qualified to vote at a special or regular meeting of the members of the Board duly called for that purpose provided.

Section 20.2: That a copy of the proposed amendment has been submitted to the Board of Directors at a previous meeting and approved and mailed to the REALTOR® Members and that a quorum was present at the beginning of such meeting, per Section 8.5, and that, such requirement of written notice may be satisfied by publication alone or in conjunction with email notice by the Board at least seven days prior to such meeting. (Amended October 2010)

Section 20.3: Notice of any Special Meeting at which an amendment to these By-laws is to be voted upon shall be mailed or delivered to all REALTOR® Members at least seven days prior to the meeting. Such requirement of written notice may be satisfied by publication alone or in conjunction with email notice by the Board at least seven days prior to such meeting. (Amended October 2010)

Section 20.4: Amendments to these By-laws 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 Board shall become effective upon their approval by the Board of Directors of the National Association.

Section 20.5: Amendments to the Bylaws, which are mandated by NAR policy, may be voted upon by any regular or special meeting of the Board of Directors at which a quorum is present provided that notice of all meetings at which amendments are to be considered shall be noticed to every member eligible to vote at least one (1) week prior to the meeting.

ARTICLE 21 - USE OF THE TERMS REALTOR® and REALTORS®

Section 21.1: 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
Bylaws of the RealSource Association of REALTORS®
(Adopted date 10/27/17)

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 21.2: 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 Members shall have this privilege.

Section 21.3.A: A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Board or Institute Affiliate Members as described in Section 5.4.

Section 21.4.B: In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a 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 21.4: 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 22 - VALIDITY

Section 22.1: In the event of ambiguity or conflict between the provisions of different sections of these By-laws, the Executive Committee shall decide which section applies to the case at issue.

Section 22.2: Should any Article, Section or provision of these By-laws be held invalid by a court of law or found to be in conflict with the By-laws of the State or National Association, only those Sections held invalid or in conflict shall be affected. All other Articles, Sections and provisions shall remain in effect as the legally constituted By-laws of this Board.
Revisions to bylaws:

May 2008
Section 13.4 Paragraph 2, Revised

November 2008
Section 16.2 Entire section, Amended

June 2010:
Section 7.3.1 Amended
Section 7.3.2 Adopted
Section 9.1 Amended
Section 10.4 Amended
Section 11.2 Amended
Section 11.3 Amended

October 2010
Section 20.2 Amended
Section 20.3 Amended

October 2011
Section 11.7 Adopted
Section 11.8 Paragraph c, Adopted

October 8, 2015
Section 7.8 Revised

June 10, 2016
Section 9.5 revised

June 9, 2017
Section 9.1 revised
Section 9.4 revised
Section 9.5 revised
Section 9.6 revised
Section 9.6 a and 9.6 b Adopted
Section 9.7 revised
Section 9.8 revised
Section 9.11 revised
Section 9.12 adopted
Section 9.13 adopted
Section 10.4 revised
Section 6.2, 6.5 and 6.5.1 (revised per NAR policy)

October 27, 2017
Section 7.7 revised