



**GREATER
NASHVILLE
REALTORS®**
SINCE 1891

BYLAWS OF THE GREATER NASHVILLE ASSOCIATION OF REALTORS®, INC.

Areas shaded required by the National Association of REALTORS®

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BY-LAWS OF THE GREATER NASHVILLE ASSOCIATION OF REALTORS®, INC.

INTRODUCTION: These Bylaws shall supersede and replace the Constitution and Bylaws previously in effect. Hereafter, there will be no Constitution and all matters not covered by the charter will be as provided in these Bylaws.

ARTICLE I - Name

Section 1. Name. The name of this organization shall be the GREATER NASHVILLE ASSOCIATION OF REALTORS®, INC., (dba Greater Nashville REALTORS®) hereafter referred to as the "Association."

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® as from time to time amended.

ARTICLE II - Objects

The objects of the Association are:

Section 1. To unite those engaged in the recognized branches of 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 interest of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the TENNESSEE 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 6. To designate, for the benefit of the public, those individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE III - Jurisdiction

Section 1. The territorial jurisdiction of the Board as a member of the NATIONAL ASSOCIATION OF REALTORS® is Cheatham, Davidson, Dickson, Hickman, Humphreys, and Houston Counties of Tennessee.

Section 2. Territorial Jurisdiction is defined to mean:

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

ARTICLE IV - Membership

Section 1. There shall be six classes of Members, as follows:

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

- (1) Individuals who, as sole proprietors, partners, or corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Tennessee or a state contiguous thereto. All persons who are partners in a partnership or all officers in a corporation who are actively engaged in real estate profession within the state or a state contiguous thereto shall qualify for REALTOR Membership only, and each is required to hold REALTOR® Membership in an Association of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1(b) of Article IV.

In the case of a real estate firm, partnership or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the association in which one of the firm's principals holds REALTOR membership, shall be required to hold REALTOR® membership unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (b) of Article IV.

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

- (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 association mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local association, state association and National Association.

(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 Association. One of the principals in a real estate firm must be a Designated REALTOR® member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" association.

(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 arbitrate pursuant to Article 17 of the Code of Ethics (or to mediate if required by the association) and the payment of Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR Membership established in Article V, Section 2, of the Bylaws.

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

(c) Affiliate Members. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraph (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Association. Members shall have the right to be Affiliate Members of this Association regardless of whether they have joined the Tennessee Association of REALTORS®.

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

(e) Honorary Members. Any person not actively engaged in the real estate business who is over the age of sixty-five years or is actively engaged in the real estate business and is over the age of seventy years, and who has been a Member of the Association for twenty-five years, and who has performed outstanding services to advance the successful growth of the Association and the real estate profession generally shall be eligible for election to Honorary Membership.

(f) 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 who are not engaged in the real estate profession on their own account or not associated with an established real estate office.

ARTICLE V - Qualification and Election

Section 1. Application

- (a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Board, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws 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 2. Qualification

- (a) 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 Board through its Membership Committee or otherwise that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics. (Amended 1/05)

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

- (b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch 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 real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal

of real property, no record of official sanctions involving unprofessional conduct*, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee and shall agree in writing that if elected to membership he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

Section 3. Election.

The procedure for election to membership shall be as follows.

(a) The chief staff executive or membership department staff shall determine whether the applicant is applying for the appropriate class of membership. 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 CEO or membership department staff.

(b) If the CEO or membership department staff determines that the individual does not meet all of the qualifications for membership as established in the association's Bylaws and membership policies, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 90 days from the association's receipt of their application, membership will be terminated.

(c) The Board of Directors, CEO or membership department staff may not terminate provisional membership for any reason other than failure to comply with the requirements of membership without providing the applicant with advance notice of the findings, 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.

(d) If the board of directors determines that the application should be terminated, it shall record its reasons with the CEO or membership department staff. If the board of directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that termination shall become effective upon entry in a suit by the association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the applicant. (Adopted 1/98, Amended 1/05 and 8/25)

Section 4. New Member Code of Ethics Orientation

Applicants for REALTOR membership and provisional REALTOR members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants for REALTOR membership or provisional members who have completed

comparable orientation in another association, provided that REALTOR membership has been continuous, or that any break in membership is for one year or less.

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

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the National Association of REALTORS®

Section 5. Continuing Member Code of Ethics Training

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

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. (Adopted 1/01, revised 5/05/Amended 11/08, Amended 11/16, Amended 1/20).

Section 6. Continuing Fair Housing Training

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

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

Section 7. New Member Fair Housing Orientation

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

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

Section 8. 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 30 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 By-laws for the category of membership to which they have transferred within 30 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.

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 30 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.

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

- (b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.
- (c) Dues shall be prorated from the first day of the quarter in which the Member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

ARTICLE VI - Privileges and Obligations

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

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations not inconsistent with these Bylaws, after a 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 nor 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 of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms 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 Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the Association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

Section 4. Resignations of Members shall become effective when received in writing by the Board of Directors, provided, however, that if any Member submitting the resignation is indebted to the Association of 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 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®.

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

Section 6. REALTOR® Members.

- (a) REALTOR® Members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the Association, and may use the terms REALTOR®. For the purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® Members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules.
- (b) It shall be the duty and responsibility of every REALTOR® Member of this Association to safeguard and promote the standards, interests, and welfare of the association and the real estate profession, and protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and the policies of the Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as 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 in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

Every REALTOR® member shall maintain a high level of integrity and adhere to the association's membership criteria. Any violent act or threat of violence to person or property, hateful conduct, or acts of moral turpitude impacting the public shall not be tolerated and may be cause for disciplinary action, up to and including termination of membership.

- (c) If a REALTOR® Member is 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 the 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, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or 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 the corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

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

Section 7. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

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

Section 8. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

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

Section 10. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

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

Section 12. Certification by REALTOR®. "Designated" REALTOR® Members of the Association shall certify to the Association before the first day of January, on a form provided by the Association, a complete listing of all individuals, licensed or certified in 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(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional

individuals licensed or certified with the firms within 30 days of the date of affiliation or severance of the individual.

ARTICLE VII - Professional Standards & Arbitration

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

Section 2. It shall be the duty and responsibility of every REALTOR® member of this association to abide by the Constitution and Bylaws and the rules and regulations of the association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this association, as from time to time amended.

Section 3 The responsibility of the Board and 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 consistent with the cooperative professional standards enforcement agreement entered into by the Board, which by this reference is made a part of these Bylaws.

ARTICLE VIII – REALTOR® Trademark

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

Use of the terms REALTOR® or 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 the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

Section 2. REALTOR® Members of the Association shall have the privilege of using the terms REALTOR® or 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® and REALTORS® only if all the principals of such firm, partnership, or corporation, who are actively engaged in the real estate profession within the

state or a state contiguous thereto are REALTOR® Members or Institute Affiliate Members as described in Section 1(b) 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® or REALTORS® shall be limited to the 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® nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE IX - State and National Memberships

Section 1. The Association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and of the TENNESSEE ASSOCIATION OF REALTORS®. By reason of the Association's Membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the TENNESSEE 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 determination by the Board of Directors of the National Association that it has violated the conditions imposed upon the terms.

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

ARTICLE X - Dues and Assessments

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

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

(a) **REALTOR® Members.** The annual dues of each Designated REALTOR® Member shall be in such amount as is established from time to time, by the Board of Directors, plus an additional amount to be established, from time to time, by the Board of Directors, times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® Members of any Association in the state or a state contiguous thereto or Institute Affiliate Members of the Association. In calculating the dues payable to the Board by a Designated REALTOR® Member, non-member licensees as defined in Section 2(a) (1) and (2) of this Article shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the board 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.

(1) For the purpose of this Section, a REALTOR® Member of a Member Association shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2 (a) (1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or corporate officer of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing managing, counseling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm.

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

Membership dues shall be prorated for any licenses included on a certification form submitted to the association who during the same calendar year applies for

REALTOR® or REALTOR®-ASSOCIATE membership in the association. However, membership dues shall not be pro-rated if the licensee held REALTOR® or REALTOR®-ASSOCIATE membership during the preceding calendar year.

- (2) The dues of each Designated REALTOR®, Affiliate member, Public Service Member, Honorary Member, and Student Member shall be in such amount as established annually by the Board of Directors.
- (b) The annual dues of each REALTOR® Member other than the Designated REALTOR® shall be as established annually by the Board of Directors.
- (c) **Institute Affiliate Members.** The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the National Association of REALTORS®.

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00) The National Association shall credit \$35.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$35.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$35.00 to the account of the state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe..

- (d) **Affiliate Members.** The annual dues of each Affiliate Member shall be as established by the Board of Directors from time to time.
- (e) **Public Service Members.** The annual dues of each Public Service Member shall be as established by the Board of Directors from time to time.
- (f) **Honorary Members.** Dues payable, if any shall be at the discretion of the Board of Directors.
- (g) **Student Members.** Dues payable, if any, shall be at the discretion of the Board of Directors.

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on the first day of November. Dues shall be computed from the date of application and granting of provisional membership.

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

Section 4. Nonpayment of Financial Obligations. If the advance annual dues are not received in the Association office in good funds on or before close of business on December 31 of the year

prior to the year for which such are due, the membership of any Member whose dues are not so received shall be terminated as of midnight of such December 31, automatically.

- (a) Other than the advance annual dues as provided for in the paragraph above, if dues, fees, fines, or other assessments including amounts owed to the Association or the Association's Multiple Listing Service are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid in full. However, no action shall be taken to suspend or expel a Member for non-payment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors.
- (b) The Board of Directors, in its discretion, may extend the time for paying any amount or may take such other action as may be appropriate in relation to financial obligations.
- (c) A former member who has had his membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the 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 termination.

Section 5. Deposit. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a Financial institution or institutions selected by resolution of the Board of Directors.

Section 6. Expenditures. The Board of Directors shall administer the finances of the Association.

Section 7. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or Association Multiple Listing Service shall be noticed to the delinquent Association Member in writing setting forth the amount owed and due date.

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

ARTICLE XI - Officers and Directors

Section 1. Officers. The elected officers of the Association shall be: a President, a President-Elect, two Vice Presidents, and a Secretary-Treasurer. Said officers shall have served as an elected Member of the Board of Directors, as outlined in Article XI Section 4 of these bylaws, but need not necessarily be a current member of the Board of Directors. They shall be elected for terms of one year.

Section 2. Directors. The Board of Directors shall consist of the President, President-Elect, Two Vice Presidents, Secretary-Treasurer, the immediate Past President, Regional MLS Director, Dickson Area REALTORS® Chapter of GNAR President, Commercial Committee Chairman and twelve Members to be elected from the membership in the manner hereinafter provided. Should any serving Director be elected as an officer, or otherwise obtain a status which would automatically place such person on the Board of Directors, such Director shall

continue to serve on the Board of Directors in such dual or multiple capacity, but having only a single vote. All officers and directors as provided for in this Section shall be a REALTOR® Member of the GREATER NASHVILLE ASSOCIATION of REALTORS®. No more than three (3) of the Officers and Directors shall be affiliated with any one real estate firm or its affiliates or subsidiaries. A real estate firm or its affiliates or subsidiaries shall include a brokerage firm from the same franchise, or affiliated with the same franchise, franchise brand or franchise company, regardless of ownership or whether the real estate firm name reflects the affiliation or that the real estate brokerage firm is part of a franchise, franchise brand or franchise company. However, if through a merger, acquisition or some other transaction, which is completely involuntary to the serving Director, two real estate firms or its affiliates or subsidiaries join and this results in more than three (3) of the Directors being with any one real estate firm or its affiliates or subsidiaries, then those Director(s) may continue to serve on the Board of Directors through the end of their elected term as a Director. For purposes of this ARTICLE, involuntary is defined as a merger, acquisition or some other transaction where the affected Director(s) is not an owner or decision maker in the pre-merger real estate firm, its affiliates or subsidiaries.

Section 3. Election of Officers. The Nominating Committee shall be the current president, the current president-elect and the three immediate past presidents, the immediate past president serving as chairman. Such Nominating Committee shall also constitute the tellers and shall supervise the counting of the ballots and reporting of same. The Nominating Committee shall propose nominees for the Association Officers as follows: President-Elect, Two Vice Presidents, and Secretary/Treasurer, and shall report the nominees to the Directors at the regular September Directors meeting. No President shall be nominated because when a member has served his/her full term as President-Elect, he/she automatically becomes President for a full term. Once a person has been elected President-Elect, the board of directors cannot alter its decision regarding the succession of that person to President, unless he/she vacates office during his/her terms as President-Elect, or unless ground arises for deposing him/her from that office under Article XI, Section 6. Such Officers shall be elected to serve for the next calendar year or until their successors are duly elected and qualified. Said Officers shall not be eligible for re-election to the same office more than once until after the lapse of one year.

Section 4. Election of Directors. The Directors to be elected annually from the membership shall be elected by a mailed or electronic ballot. The ballot shall contain the names of at least six nominees, and contain space for votes for write-in candidates. The four members obtaining the highest number of total votes on the ballot shall be deemed elected.

The nominees for Directors as above provided shall be selected by the Nominating Committee and reported to the Directors at a meeting in September. The ballots shall thereupon be prepared and mailed or provided electronically on or before October 15, to the Voting Members for return no later than November 1. Any ballot which contains votes for more than four Directors shall be disregarded. (Amended 7.14.21)

The Directors elected each year shall be elected to three-year terms to replace the appropriate Directors whose terms are expiring.

The retired President shall automatically become a Member of the Board of Directors for a period of one year and shall not be eligible to hold elected Membership on the Board of Directors until one year following the period of his automatic membership as a Past President shall have elapsed.

- Section 5. Vacancies. If a vacancy occurs among the Officers, or as to an elected Member of the Board of Directors, then the Board of Directors by a simple majority vote shall elect a replacement to serve the remainder of the term of the vacated seat. The Nominating Committee is to provide a replacement recommendation to the board. The replacement is not precluded from running for an elected director position while serving as the appointed replacement fulfilling the vacancy term; however, if the appointed director is elected, then the director must relinquish the replacement seat and the Board of Directors would follow the vacancy process to fill that seat.
- Section 6. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from Office under the following procedure:
- (a) A petition requesting the removal of an Officer or Director, signed by a majority of all Directors, will be filed with the President, or if the President is the subject of the petition, with the President-Elect, and will specifically set forth the reason(s) the individual is deemed to be incapable of further service.
 - (b) Upon receipt of the petition, and not less than 20 days after or more than 45 days following receipt of such petition, a special meeting of the Board of Directors will be held for the sole purpose of considering the charge against the Officer or Director, and rendering a decision on such petition.
 - (c) The affirmative vote of two-thirds of those Directors present and voting at such a meeting, at which a quorum is present, will be required to remove such Officer or Director from office, and any such removal will become effective immediately upon the adjournment of the special meeting.
- Section 7. Duties. The duties of the officers shall be such as their titles by general usage indicate and such as may be assigned to them by the Directors from time to time, and such as are required by law.
- Section 8. Chairman. The President of the Association shall serve as Chairman of the Directors.
- Section 9. Attendance Requirements. Any Director who fails to attend two (2) regular or special meetings of the Directors in one calendar year, unless due to an excused circumstance, shall be deemed to have resigned from the Board of Directors. Directors, by accepting appointment to the Board of Directors, shall be deemed to agree to abide by the attendance policy adopted by the Directors.
- Section 10. Honorary Directors. All Past Presidents except the immediate Past President shall be Honorary Members of the Directors without voting power so long as they are actively engaged in the real estate business.
- Section 11. Counsel. The Directors may retain legal counsel either annually or from time to time and fix the terms of compensation for such counsel.
- Section 12. Executive Officer. The Directors shall employ a full-time Executive Officer, and such other employees as may be needed, at such salary and with such powers and duties as the Directors may from time to time designate. Such Executive Officer shall furnish a surety bond in such amount as the Directors shall deem necessary at the cost of the Association.

Section 13. Executive Committee. The Executive Committee shall consist of the officers of the Association and the immediate past President. The Executive Committee of the board shall be limited to no more than two (2) members affiliated with any one real estate firm or its affiliates or subsidiaries. A real estate firm or its affiliates or subsidiaries shall include a brokerage firm from the same franchise, or affiliated with the same franchise, franchise brand or franchise company, regardless of ownership or whether the real estate firm name reflects the affiliation or that the real estate brokerage firm is part of a franchise, franchise brand or franchise company. However, if through a merger, acquisition or some other transaction, which is completely involuntary to the serving member of the Executive Committee, two real estate firms or its affiliates or subsidiaries join and this results in more than two (2) of the Executive Committee members being with any one real estate firm or its affiliates or subsidiaries, then those members of the Executive Committee may continue to serve on the Board of Directors through the end of their elected term as an Officer and/or member of the Executive Committee. For purposes of this ARTICLE, involuntary is defined as a merger, acquisition or some other transaction where the affected member of the Executive Committee is not an owner or decision maker in the pre-merger real estate firm, its affiliates or subsidiaries.

The Executive Committee shall have authority to act for the Directors between Directors meetings with the full authority of the entire Board of Directors on any matters on which the Directors could act in a formal meeting, except that the Executive Committee shall not, unless specifically authorized by the vote of the Directors take any of the following actions in lieu of the Board of Directors:

- (a) Act to change the corporate status or amend the Charter or By-Laws of the Association or its subsidiaries and affiliates.
- (b) Determine to institute, or resolve, any lawsuit involving the Association where the potential exposure to the Association exceeds \$10,000.00.
- (c) Approve any item not set forth in the approved budget having a total exposure to the Association exceeding \$10,000.00.
- (d) Fill any vacancies as to officers or directors which would otherwise be filled by the Association.
- (e) Terminate or employ the Executive Officer.

ARTICLE XII - Meetings

Section 1. Annual Meetings. The annual meeting of the Association shall be held at the place and on the date and time as may be designated by the Board of Directors.

Section 2. Directors' Meetings. The Board of Directors shall designate a regular time and place of meetings. Meetings may, at the discretion of the Board and with use of the required notice in Section 4, be held through the mechanism of a virtual platform.

Section 3. Other Meetings. Meetings of the Directors or of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least any five Directors, or upon the written request of at least 25% of the Membership.

- Section 4. Notice of Meetings. Written notice shall be given to every Member entitled to participate in the meeting at least two (2) days preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.
- Section 5. Quorum. Ten Directors shall constitute a quorum for a meeting of Directors. Five (5%) percent of the Members shall constitute a quorum of the Members eligible to vote.
- Section 6. Written Consent. Any meeting of the Directors or Members may be held by written consent and any questions to be submitted may be submitted by written question to the appropriate body.
- Section 7. Presence at Meetings. Members may only vote in person at membership meetings. Voting by proxy, representative, or substitution is not allowed.

ARTICLE XIII - Committees

- Section 1. Standing Committees. The President shall appoint from among the REALTORS® Members, subject to confirmation by the Board of Directors, the following standing Committees:

Grievance Professional Standards

The Board of Directors shall establish such standing committees as deemed necessary from time to time. The membership of such standing committees shall be appointed by the President, subject to confirmation by the Board of Directors. Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with the cooperative professional standards enforcement agreement of the Association.

- Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.
- Section 3. Organization. All committees shall be of such size and shall have such duties, functions, and powers as assigned by the President or the Board of Directors except as otherwise provided in these Bylaws.
- Section 4. President. The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

ARTICLE XIV - Fiscal and Elective Year

- Section 1. The fiscal and elective year of the Association shall be the calendar 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 - Amendments

- Section 1. These Bylaws may be amended by a majority vote of the Board of Directors at any meeting at which a quorum is present, or electronically, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting or electronic announcement of the voting process. (Amended 11/30/18)
- Section 2. Notice of all meetings at which amendments are to be considered shall be mailed or provided electronically to the Board of Directors at least one (1) week prior to the meeting. (Amended 11/30/18)
- 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

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

ARTICLE XVIII - CORPORATE MULTIPLE LISTING SERVICE

- Section 1. Authority. The Board of REALTORS®, for the use of its Members, shall maintain or participate in a Corporate Multiple Listing Services which shall be a lawful corporation of the state of Tennessee, all the stock of which shall be owned by one or more Associations of REALTORS®.
- Section 2. Purpose. A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either as subagents, buyer agents, or in other agency or non-agency capacities defined 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 data bases; 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 procuring cause of the sale (or lease).
- Section 3. Governing Documents. The Board of Directors shall request that any Multiple Listing Service established pursuant to this Article to conform its Corporate Charter, Constitution, Bylaws, Rules, Regulations, and Policies, Practices, and Procedures at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Representation. Any Director or other representative, named by this Association to a Multiple Listing Service in which this Association participates shall be selected by the Executive Committee subject to the approval of the Board of Directors. Such Regional Director shall serve a term of three (3) years unless earlier removed. The Regional Director may be removed, or replaced, by a majority vote of the Board of Directors. The Regional Director shall be responsible for consulting with, and reporting to, this Association. The Regional Director shall likewise serve as the Chairman of the Committee of the Association named for the purpose of advising the Regional Director.

Section 5. Participation. Any REALTOR® Member of this or any other Association, who is a principal, partner, or corporate officer, branch manager acting on behalf of the principal, without further qualification, shall be eligible to participate in any Multiple Listing Service established pursuant to this Article 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 or published by an Association Multiple Listing Service where access to such information is prohibited by law. (Adopted 2/09)

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. (Adopted 2/09)

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. (Adopted 2/09)

Section 6. Limited Scope. **Any** MLS as operated pursuant to this Article shall include such types of properties or services, as the MLS may from time to time determine.

ARTICLE XIX - OTHER LISTING SERVICES

Section 1. Authority. The Association of REALTORS® may maintain for the use of its Members other listing services including Multiple Listing Services, which shall be subject to the Bylaws of the Association of REALTORS® and such Rules and Regulations as may be hereinafter adopted, for specific types of property or purposes.

Section 2. Purpose. Such other listing services are facilities for the orderly correlation and dissemination of listing information among the Participants so they may better serve their clients and the public. Such may, or may not, involve a blanket unilateral offer of compensation depending upon the procedures adopted.

Section 3. Participation. Any REALTOR® Member of this or any other Association, who is a principal, partner, or corporate officer, branch manager acting on behalf of the principal, without further qualification, shall be eligible to participate in any Multiple Listing Service established pursuant to this Article 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 or published by an Association Multiple Listing Service where access to such information is prohibited by law. (Adopted 2/09)

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. (Adopted 2/09)

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. (Adopted 2/09)

ARTICLE XX - Effective Date

Section 1.

These Bylaws, originally became effective on January 1, 1990, and were most recently amended on November 12, 2025.