MOUNTAIN METRO ASSOCIATION OF REALTORS®
BYLAWS
As revised 2025

ARTICLE I
Name

Section 1. Name. The name of this organization shall be the Mountain Metro Association of REALTORS®, Incorporated, hereinafter 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
Objectives

The objectives of the Association are:

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

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

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

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

Section 5. To unite those engaged in the real estate profession in this community with the COLORADO ASSOCIATION OF REALTORS®, 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 Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is:

Northern boundary: Beginning at a common Jefferson County - Clear Creek County line at a point where Interstate 70 intersects said line, then Easterly along Interstate 70 to a point where Interstate 70 intersects the East boundary line of Section 10, Township 4 South, Range 71 West

of 6th P.M., then South from that point to the Southeast corner of Section 15, Township 4 South, Range 71 West of 6th P.M., then East to the Northeast corner of Section 24, Township 4 South, Range 71 West, then South to the Southeast corner of Section 25, Township 4 South, Range 71 West of 6th P.M., then East to the Northeast corner of Section 32, Township 4 South, Range 70 West;

Eastern Boundary: South from the Northeast corner of Section 32, Township 4 South, Range 70 West to the Southeast corner of Section 5, Township 7 South, Range 70 West;

Southern boundary: West from the Southeast corner of Section 5, Township 7 South, Range 70 West to a point where the South boundary line of Section 1, Township 7 South, Range 72 West intersects the common line of Jefferson County and Park County.

Western boundary: North along Jefferson County line to the point of beginning.
And the following territory -
Northern boundary: From the intersection of Summit and Grand County, East to Boulder County following East to Jefferson County.

Eastern boundary: From the intersection of Boulder and Jefferson County, South to above MMAR boundary, following South to the intersection of Park County and the Colorado Trail.

Southern boundary: From the intersection of Park County and the Colorado Trail, West along the Colorado Trail over Kenosha Pass to the intersection of Summit County and Georgia Pass.

Western boundary: From the intersection of Summit County and Georgia Pass, North along the boundary of Summit County to the intersection of Summit and Grand County.

Section 2. Territorial jurisdiction is defined to mean:

(a) The right and duty to control the use and 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. The association shall maintain the following classes of Members:

(a) REALTOR® MEMBERS. REALTOR® members, whether primary or secondary, shall be:

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

(2) 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.

(3) 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.

(4) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at last one hundred fifty (150) franchisees located within the United States, its insular possessions, and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to board mandated education, meeting attendance, or indoctrination classes or other similar requirements, the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the local board, state association and National Association.

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership, including the obligation to mediate and/or arbitrate pursuant to Article 17 of the Code of Ethics 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 qualification for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

(6) 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 aas their "primary" Association.

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

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

(d) Public Service Members. Public Service Members shall be individuals who are interested in real estate profession as employees of or affiliated with educational, public utility,

governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

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

(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 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 themself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, The Constitutions, Bylaws and Rules and Regulations of the Association, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® including the obligation to mediate and/or 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 Association, through its membership process, 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 Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and 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 Association that they are actively engaged in the real estate profession, has a place of business within the state, or a state contiguous thereto (unless a secondary member), and maintains a current, valid real estate broker's or salesperson license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, 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 Association, 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, as may be required by the Association, and shall agree that if elected to membership, they will abide by such Constitution, Bylaws, Rules and Regulations, Code of Ethics, and Fair Housing Training.

Such course of instruction must be completed within 90 days of the date of application to the Association, and applicant shall attend an introduction ceremony and take the pledge of membership within 90 days of the date of approval of the applicant by the board of directors of the association. Failure to meet any of these requirements of membership will result in the applicant not being accepted into REALTOR® membership. Former members who have had their membership terminated may apply for reinstatement in the manner prescribed for new applications for membership, after making payment in full of all accounts due the association as of the date of termination. 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.

(*) 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.

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.

(**) 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, 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 Association 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 Association 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 Association 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: 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 Association, or a Designated REALTOR® Member of another association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering Bylaws and Rules and Regulations of the Association, 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 non-discriminatory written examinations thereon as may be, and shall agree in writing that if elected to membership they will abide by such constitution, Bylaws, Rules and Regulations and the Code of Ethics.

(c) The Association 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 any other association with the past three (3) years
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association

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

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

(a) The Chief Staff Executive Officer, as defined below in Article XI, section 6 (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. If the Association has adopted provisional membership, applicants for REALTOR® membership may 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 final review of the application by the Board of Directors.

(b) If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the association's Bylaws, 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 may, at the discretion of the Board of Directors, be terminated. 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. The Board of Directors shall vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the Board of Directors, he/she shall be declared elected to membership and shall be advised by written notice.

(c) The Board of Directors may not reject an application 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 rejected, it shall record its reasons with the chief staff executive (or duly authorized designee). 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 denial 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 rejection violates no rights of the applicant, and until such judgment, the application remains undecided.

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

Failure to satisfy this requirement within 180 days of the date of the 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 – From NAR Model Bylaws

Beginning January 1, 2017, through December 31, 2018, and for successive two (2) year periods thereafter, REALTORS® were required to complete biennial ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. In 2019, the Board of Directors extended the training requirement from every two (2) years to every three (3) years and extended the then current cycle deadline from December 31, 2020, to December 31, 2021. The following cycle begins January 1, 2022, and ends December 31, 2024. REALTORS® completing such training during any three (3) year cycle shall not be required to complete additional ethics training in respect of this requirement as a requirement of membership in any other Board or Association.

A REALTOR® completing the new member Code of Ethics orientation during any three (3) year cycle shall not be required to complete additional ethics training in respect of this requirement until a new three (3) year cycle commences.

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 complete the required periodic ethics training shall be considered a violation of a membership duty.

Failure to meet the requirement will result in suspension of membership for the first two months (January and February) of the year following the end of any three (3) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 6. 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 Bylaws for the category of membership to which to which they have transferred within 30 days of the date they advised the Board of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

(b) A REALTOR® who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all the privileges and obligations of membership during the period of transition. If the transfer is not completed within 10 days of the date the Board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

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

(d) 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.

(e) Dues shall be prorated from the first day of the month 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 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 consistent 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 or its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon recommendation of the board of directors, or upon recommendation by a hearing panel of the Professional Standard 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 violation of the Code of Ethics or other duties of membership, after a hearing 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 notification is received by the Association, provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, division, 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, plus interest therein established by the Board of Directors from time to time.

Section 5. If a member resigns from the Association or otherwise causes membership to terminate while an ethics complaint is pending before the Association, 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. REALTOR® Members. 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 term REALTOR®. For 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.

(a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership, or an officer in a corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes themself from any form or degree of management control of the firm for the term of suspension or until readmission to membership, whichever may apply. 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 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® 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 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.

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

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

Section 7. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligation 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®, the REALTOR® logo, 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 as prescribed by the Board of Directors.

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

Section 12. Certification by designated REALTOR®. Designated REALTOR® Members of the Association shall certify to the Association during the annual dues billing 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 REALTORS® 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 Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within seven (7) working days of the date of affiliation or severance of the individual.

Section 13. Harassment. Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association or MLS employee or Association Officer or Director after an investigation in accordance with the procedures of the association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President and President-Elect and one member of the Board of Directors selected by the highest-ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the President or President-Elect, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest-ranking officer not named in the complaint.

ARTICLE VII
Professional Standards and Arbitration

Section 1. 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 association*, as from time to time amended, which by this reference is made a part of these Bylaws.

Section 2. 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 to 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 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, 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.

Section 3. The responsibility of the Association and the Association members relating to the enforcement of the Code of Ethics, the discipling 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 Association, which by this reference is made a part of these Bylaws.

ARTICLE VIII
Use of the Terms REALTOR® and REALTORS®

Section 1. Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the Association's Code of Ethics and Arbitration Manual.

Section 2. REALTOR® members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® members in good standing. No other class of members shall have this privilege. (Amended 1/96)

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.

(a) In the case of a REALTOR® member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business. (Amended 1/01)

Section 4. Institute Affiliate members, Affiliate members, Public service members, Honorary members, and student members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE IX
State and National Memberships

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

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

The responsibilities of the Association and its members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and organization and procedures incident thereto, shall be governed by the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics and Arbitration Manual, herein referred to “the manual” as from time to time amended subject to the following:

(a) The provisions of the Colorado Uniform Arbitration Act, Sec. 13 22-201, ff., C.R.S. 1973, shall apply and the Manual shall be interpreted in a manner which is consistent with the statute.

(b) The term “REALTOR® Associate” shall be deleted from the text as it is not applicable in this Association.

(c) Fees and deposits shall be in the amounts determined by the Board of Directors from time to time.

(d) References to “state” or “state law” shall refer to the State of Colorado or the laws of that state as the context may indicate.

ARTICLE X
Dues, Fees and Finances

Section 1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® Membership in a reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for REALTOR® Membership and which shall become the property of the Association upon final approval of the application.

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

(a) The annual dues of each Designated REALTOR Member shall be an amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® Member, and (2) are not REALTOR® Members of any 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 (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another 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 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 board.

(1) For the purpose of this Section, a REALTOR® Member of a Member Board shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section l, 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, corporate officer, or branch office manager 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®.

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

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

(c) Affiliate Members. The annual dues of each Affiliate Member shall be the annual local Association dues as determined by the Board of Directors.

(d) Institute Affiliate Members. The annual dues of Institute Affiliate Members 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.

(e) Public Service Members. The annual dues of Public Service Members shall be in such amount as established annually by the Board of Directors.

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

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

Section 3. Dues Payable. Dues for all Members shall be payable annually in advance on or before the first day of October or such date as is determined annually by the Board of Directors. Dues shall be computed from the first day of the month in which a Member applies to the Association and shall be prorated for the remainder of the year. In the event a broker licensee or licensed or certified appraiser who holds REALTOR membership is dropped for nonpayment of Association dues, and the licensee remains with the Designated REALTOR 's firm, the dues obligation of the Designated REALTOR will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Section 4. Nonpayment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the 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 the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership 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. Deposits and Expenditures. 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 and any interest earned shall accrue to the sole benefit of this Association.

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

Section 7. Budget. The Board of Directors shall hold a meeting open to all of the voting members annually and shall adopt a budget for the fiscal (calendar) year.

Section 8. 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 within thirty (30) days of incurred delinquency setting forth the amount owed and due date.

Section 9. The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association, Past Presidents of the National Association, or recipients of the Distinguished Service Award) shall be as determined by the Board of Directors.

NOTE: A Member's Association dues obligation to the National Association is reduced by an amount equal to the amount which the Association is assessed for a REALTOR® Member, times the number of REALTOR® Emeriti (as recognized by the National Association), Past Presidents of the National Association, and recipients of the Distinguished Service Award of the National Association who are REALTOR® Members of the Association. The dues obligation of such individuals to the local Association should be reduced to reflect the reduction in the Association's dues obligation to the National Association.

It should be noted that this does not affect a "Designated" REALTOR®'s dues obligation to the Association with respect to those licensees employed by or affiliated with the "designated" REALTOR® who are not Members of the local Association.

ARTICLE XI
Officers and Directors

Section 1. Officers. The elective officers of the Association shall be a President and a President-Elect who shall each serve for a one-year term. A Treasurer and Secretary will be appointed by the President and ratified by the Board and who shall serve for a one-year term and will be a member of the executive committee.

Section 2. Duties of Officers.

(a) The duties of the officers shall be such as their titles by general usage would indicate and such as may be assigned to them by the Board of Directors.

(b) In the event that the President is unable to act for any reason, the President-elect and the Immediate Past President, in that order, shall perform the President’s duties.

Section 3. Board of Directors. The governing body of the Association shall be a Board of Directors consisting of 11-13 members, which shall be active REALTOR® members that include the President, President-Elect, Immediate Past President, Directors at Large; and a number of State Association Directors (CAR directors) as established by the Colorado Association of REALTORS®, plus one active Affiliate Member. The Colorado Association of REALTORS® Directors must be either a current board member or have served two of the past five years as a Director or Officer of the Board. The State Association Directors and Directors at Large shall be elected to serve for staggered terms of two years. The Affiliate member shall be recommended by the Affiliate Committee and voted on by the Affiliate members of the association. Vacancies occurring during mid-term will be filled by appointment by the Board of Directors.

(a) Directors may run for President-Elect of the Association and may take that position after serving for one year as a Director. If the President-Elect is in the final year of his/her term as Director, he/she shall be held over without election to serve in the position of President and Immediate Past President. If no one runs for the President-Elect position, the President may appoint any Board Member or an Association member who has served as a director two of

the last five years to serve as President-Elect, subject to ratification by the Board of Directors. Further, if, for any reason, the outgoing President cannot serve as Past President, then the President may appointment any Association Member who has previously served as President to be the Past President, subject to ratification by the Board of Directors.

(b) The President-Elect, Past President, Directors at Large, and CAR Directors shall be voting members of the Board of Directors. The Affiliate Member shall vote on non-real estate matters. The PresidentPresident shall vote only in the event of a tie.

Section 4. Election of Officers and Directors

(a) The Chief Staff Executive Officer (as defined below in Article XI, Section 6) shall, no later than three months prior to election, publicly solicit the names of members who are interested in filling Board of Directors positions.

(b) At least two months before the annual election, a credentials task force of five REALTOR® members shall be appointed by the President-Elect. The President-Elect shall head the Credentials Task Force whose task is to select at least one REALTOR® candidate for each REALTOR® vacancy to be filled on the Board of Directors.

(c) Criteria for nominees shall be: (1) Active REALTOR® members, (2) current on all dues and assessments, (3) not under suspension or probation, and (4) a licensed REALTOR® for a minimum of 1 year prior to nomination.

(d) The Credentials Task Force shall then contact the prospective nominees and obtain their acceptance of the nomination. Each nominee shall review the duties and responsibilities of a director prior to election and agree to perform duties of a Director, if elected.

(e) After reviewing applicants, the Credentials Task Force shall, no later than two months prior to the election, publish a recommended slate of nominees to the membership.

(f) Members who wish to run for office whose names do not appear on the Credentials Task Force slate, shall no later than forty-five days prior to election day, submit their names to the Credentials Task Force indicating which office they seek and provide a petition signed by no fewer than twenty percent of the current Association Membership

(g) The final ballot for positions to be filled, made up of the Credentials Task Force recommended slate and others who have complied with the petition and filing requirement above, shall be presented to the membership no later than thirty days (30) prior to election day.

(h) Directors shall be elected annually, during the period of July 1-15, on a date set by the Board of Directors, by the REALTOR® members of the Association. In accordance with applicable state requirements, election of Directors may be conducted by such means or methods, including electronically, as the Board of Directors shall authorize. The ballot shall contain the names of all candidates and the officers' positions for which they are nominated. Such officers and directors shall be inducted at an annual installation meeting of all the members, no later than September 30th of each year.

(i) The President, with the approval of the Board of Directors, shall appoint an Election Committee of two REALTOR® members and one staff member to conduct the election. In the case of a tie vote, the winner shall be determined by lot. The election committee shall act as judges of the election, tally all votes, and certify the results of the election to the President and Association Executive.

Section 5. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by the Board of Directors until the next annual election.

Section 6. Chief Staff Executive Officer. There shall be an association executive, appointed by the Board of Directors, who shall be the Chief Staff Executive Officer of the Association. The Chief Staff Executive shall perform such duties prescribed by the Board of Directors.

Section 7. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one - third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Association 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.

(1) The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting and shall be conducted by the President of the Association unless the President continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. A quorum for the meetings shall consist of 10% of the primary and secondary members, and a three-fourths vote of Members present and voting shall be required for removal from office.

Section 8. Quorum. At all meetings of the Membership, except special meetings called in accordance with Section 5(c) - Removal of Officer(s) or Director(s), Article XII, a majority vote of those Members present constitutes a quorum and only REALTOR® members and Active Life Members shall be allowed to vote. In the event a special meeting is called per the requirements of Section 5(c), Article XII, one-third of the voting members of record 30 days before the meeting date present at the meeting shall constitute a quorum with voting members being defined as REALTOR® members and Active Life members.

ARTICLE XII
CAR Director Elections

Section 1. Number of Candidates. As provided in the Colorado Association of REALTORS® Bylaws, the Association will elect the number of Directors to the CAR Board of Directors for the term designated by CAR as allocated/allowed according to the Association's REALTOR® membership as of March 31st of each year.

(a) Slate. By May 1st of each year, the Nominating Committee, using criteria and policies approved by the Board of Directors as set forth in Article XI – Elections, Section 1 Nominating Committee (a), shall select from the eligible membership at least two candidates per CAR Director position available to be advanced to the MMAR Board of Directors at their regular meeting in June. Additional names of candidates who meet the criteria may be added to the slate at this meeting by nominations from the floor; however, no nominations will be made without prior consent of the nominee.

(b) Petition. A REALTOR® member may petition the Board of Directors for reconsideration. The petition must be in writing and must be received by the President of the Association seven days before the regularly scheduled Board of Directors meeting in May.

(c) At their meeting in May, MMAR Directors shall elect CAR Directors; each Director will have one vote for each CAR Director position to be filled. CAR Directors will be elected by secret, written ballots which will be immediately tabulated by the President and the CEO. The candidate/s receiving the most votes will fill the open position(s). In the case of a tie vote, a run-off vote shall be taken between the nominees receiving the same number of votes.

(d) The CEO shall notify the Colorado Association of REALTORS® of the names of those CAR Directors elected by the Association by July 15th of each year.

(e) Vacancies occurring in MMAR's CAR Director position(s) shall be filled by appointment by the President with confirmation by the Board of Directors. Such appointees shall serve until the end of the vacating Director's elected term.

(f) Removal of a CAR Director. Any CAR Director or CAR Officer who has a conflict of interest on any issue or matter and who violates the requirements or procedure of Article XI - Officers and Directors, Section 4, Conflict of Interest of these bylaws, shall be removed from office in accordance with CAR's bylaw requirements on this issue. MMAR defers to any certification of removal from CAR per their bylaws which state: removal, Section (f). A vote by the majority of Directors in favor of removal of a Director or District Vice President shall be certified in writing to the Local Board who elected the Director or to the District that elected the District Vice President. Thereafter, within 30 days, the Local Board shall consider and vote on the removal certified by CAR. The removal of a Director shall be effective upon the vote by the local Board which elected the Director. The removal of a District Vice President shall be effective upon the vote by the District which elected that officer, but nothing herein shall preclude a District from voting on removal prior to the vote of the Directors and in the event both votes favor removal, the effective date of removal shall be the vote by the Directors.

ARTICLE XIII
Meetings

Section 1. Annual Meetings. The annual meeting of the Association shall be held at a date, place, and hour to be designated by the Board of Directors.

Section 2. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings. Absence from three (3) regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. A quorum for the transaction of business shall be a majority of the Board of Directors, except as may otherwise be required by state law.

Section 3. Board of Directors quorum. A quorum for the transaction of business at monthly or special meetings shall consist of a majority of Board of Director members.

Section 4. Other Meetings. Meetings of the Association may be held at such other times as the President or the Board of Directors may determine, or upon the written request of at least ten percent (10%) of the Members eligible to vote.

Section 5. Notice of Meetings. Written notice shall be given to every Member entitled to participate in the meeting at least five (5) days preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 6. Quorum. A quorum for the transaction of business at monthly or special meetings shall consist of 10% of the members eligible to vote. A majority of those members present, and voting is required to conduct business.

Section 7. Electronic Transaction of Business. To the fullest extent permitted by law, the board of directors or membership may conduct business by electronic means.

Section 8. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by fax, email, internet provided the conditions set forth in the Board Governance Manual are met.

ARTICLE XIV
Committees

Section 1. Committees: Subject to confirmation by the Board of Directors, the President may appoint Committees from among the membership.

Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary. Grievances and Professional Standards are handled by the Colorado Association of REALTORS®.

Section 3. Organization. All Task Forces 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. The President shall be an ex-officio member of all Task forces and shall be notified of their meetings.

Section 5. Vacancies. Vacancies in unexpired terms shall be filled by appointment as with original appointees.

Section 6. Attendance. Any Task Force member who fails to attend three (3) meetings of the Task Force, without excuse acceptable to the President, shall be deemed to have resigned from the Task Force, and the vacancy shall be filled by appointment as herein provided.

ARTICLE XV
Fiscal and Elective Year

Section 1. Elective Year shall be October 1st to September 30th. Fiscal Year shall be January 1st to December 31st.

ARTICLE XVI
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 XVII
Amendments

Section 1. These Bylaws may be amended by a two-thirds vote of the Members present and qualified to vote at any meeting, in person or virtual, at which a quorum consisting of 10% of the membership is present, either in person or virtually, provided the substance of such proposed amendment or amendments has been plainly stated in the call for the meeting, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is "present," approve amendments to the Bylaws which are authorized or directed by NAR policy.

Section 2. Notice of all meetings at which amendments are to be considered shall be given; emailed or posted to our website to every Member at least one (1) week prior to the meeting.

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 mandated by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XVIII
Dissolution

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

ARTICLE XIX
Multiple Listing Service

Section 1. Authority: The REALTOR® Association shall establish policies and procedures for the maintenance of a Multiple Listing Service for the use of its members which shall be subject to the Bylaws of the REALTOR® Association and such Rules and Regulations as may be hereinafter adopted.

Section 2. Purpose: A Multiple Listing Service is a means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting 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 databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 3. Supervision. The MLS activity shall be operated under the supervision of the Multiple Listing Service Directors, in accordance with the Rules and Regulations, subject to approval of the Board of Directors.

Section 4. Participation: Participation in the MLS is available to any REALTOR® (principal) member of this or any other Association without further qualification, except payment of required dues and fees, upon agreeing in writing to abide by these Bylaws and the Rules and Regulations of MLS. The Designated REALTOR® Broker member shall be termed the "Participant" in the MLS and shall have all rights, benefits, and privileges of MLS, and shall accept all obligations to MLS for the Participant's firm, partnership, or corporation, and for compliance with the Bylaws and Rules and Regulations of MLS by all persons affiliated with the Participant who utilize MLS. However, under no circumstances is any individual or firm, regardless of membership status, entitled to MLS

"Membership" or "Participation" unless they hold a current, valid real estate broker's license and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by the Association MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification, and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed or published by the Association MLS where access to such information is prohibited by law. When there is more than one principal in a real estate firm, the designated Chief Principal Officer of the firm shall be defined as the MLS Participant. Brokers or salespersons other than the designated Chief Principal Officer are not considered Participants in the MLS but have access to and use of the MLS through the Chief Principal Officer with whom they are affiliated.

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.

Section 5. Metrolist Inc. D.B.A REcolorado Directors:

(g) Appointment - The Association shall have the appropriate number of representatives of the Metrolist Inc., D.B.A. REcolorado Board of Directors as determined by the REcolorado Board of Directors. The REcolorado Directors shall be appointed by the Chairman of the Board and ratified by the Directors and will serve a term as determined by the REcolorado Bylaws. Terms are to be staggered. In the event of a vacancy, the Chairman of the Board shall have authority to appoint a replacement Director and be ratified by the Directors to fill the remainder of the vacating Director's term. Directors shall serve two-year staggered terms.

(h) Number of Terms. The Association shall appoint two (2) Association REALTOR® Members to serve staggered two-year terms on the Board of Directors of REcolorado, Inc. Directors may be reappointed for additional two-year terms.

(i) Vacancies. Vacancies in unexpired terms shall be filled as in the case of original appointees to serve out the unexpired term, or the Board of Directors at their option shall designate a member to fill the unexpired term.

(j) Guidelines. The Association shall have REcolorado Director Selection Guidelines for its REcolorado Director appointees. The REcolorado Director Selection Guidelines shall list the responsibilities of REcolorado Directors (including but not limited to attendance at REcolorado meetings and communication with the Association Board of Directors) and shall outline causes for removal of REcolorado directors.

(k) Removal. For causes outlined in the REcolorado Director Selection Guidelines, the Association Board of Directors may vote to remove an REcolorado Director and to fill that position with another appointee.