



BYLAWS

Last revised NAR-mandated: September 20, 2017

Last revised approved by Membership: October 15, 2015

Table of Contents

ARTICLE

I.	NAME	5
II.	OBJECTIVES.....	5
III.	JURISDICTION	5
IV.	MEMBERSHIP	7
V.	APPLICATION, QUALIFICATION AND ELECTION FOR MEMBERSHIP.....	8
	Section 1. Application	8
	Section 2. Qualifications.....	9
	Section 3. Election	11
	Section 4. New Member Code of Ethics Orientation.....	12
	Section 5. REALTOR® Code of Ethics Training	12
	Section 6. Status Changes.....	13
VI.	PRIVILEGES AND OBLIGATIONS.....	13

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Section 1. Specification 13

Section 2. Violation of the Bylaws 13

Section 3. Violation of the Code of Ethics 14

Section 4. Resignations 14

Section 5. Pending Ethics Complaint 14

Section 6. Primary and Secondary REALTOR® Members 15

Section 7. Institute Affiliate and Affiliate Members 16

Section 8. Public Service Members 16

Section 9. Honorary Members 16

Section 10. Student Members 16

Section 11. Certification by REALTOR® 17

Section 12. Harassment 17

VII. PROFESSIONAL STANDARDS AND ARBITRATION 17

Section 1. Enforcement of the Code of Ethics 17

Section 2. Duty of REALTOR® Member 17

VIII. USE OF THE TERMS "REALTOR®" AND "REALTORS®" 18

Section 1. Use of Term 18

Section 2. REALTOR® 18

Section 3. REALTOR® Member 18

Section 4. Institute Affiliate Member 18

IX. STATE AND NATIONAL MEMBERSHIPS 19

Section 1. Association Membership 19

Section 2. Exclusive Property Rights 19

Section 3. Code of Ethics Adoption 19

X. DUES, FEES, AND FINANCES 19

Section 1. Application Fee 19

Section 2. Dues 19

Section 3. Dues Payable 21

Section 4. Nonpayment of Financial Obligations 22

Section 5. Deposit 22

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Section 6. Expenditures.....22

Section 7. Notice of Dues, Fees, Fines, Assessments, and other Financial Obligations of Members.....22

XI. OFFICERS AND DIRECTORS.....22

Section 1. Officers.....22

Section 2. Duties of Officers.....23

Section 3. Board of Directors.....23

Section 4. Duties of Directors.....23

Section 5. Vacancies.....23

Section 6. Election of Officers and Directors.....24

Section 7. Chief Executive Officer.....26

Section 8. President-Elect Duties.....26

Section 9. Removal of Officers and Directors.....27

Section 10. Term Limits.....27

XII. EXECUTIVE COMMITTEE.....27

Section 1. Executive Committee.....27

Section 2. Duties of Executive Committee.....27

Section 3. Meetings of the Executive Committee.....27

XIII. INDEMNIFICATION.....28

Section 1. Indemnification of Directors and Officers.....28

Section 2. Indemnification Not Permitted.....28

Section 3. Effect of Judgment or Conviction.....28

Section 4. Determination and Authorization.....28

Section 5. Advance for Expenses.....29

Section 6. Indemnification of Employees and Agents.....29

Section 7. Limitation on Liability of Directors and Officers.....29

Section 8. Definitions.....29

Section 9. Provisions Not Exclusive.....30

Section 10. Effect of Amendment of Article.....30

Section 11. Application of Article.....31

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

XIV. MEETINGS.....31
Section 1. Annual Meetings.....31
Section 2. Meetings of Directors31
Section 3. Other Member Meetings.....31
Section 4. Notice of Meetings31
Section 5. Voting.....31

XV. COMMITTEES/FORUMS/TASK FORCES32
Section 1. Committees/Forums/Task Forces.....32
Section 2. Organization.....32
Section 3. President.....32
Section 4. Responsibilities.....32
Section 5. Attendance.....32
Section 6. Dismissal.....32

XVI. FISCAL AND ELECTIVE YEAR.....32

XVII. RULES OF ORDER32

XVIII. PUBLICATION OF BYLAWS33

XIX. AMENDMENT33
Section 1. Proposed Amendments.....33
Section 2. Voting.....33
Section 3. Notice of Meeting34
Section 434

XX. DISSOLUTION34

XXI. MERGER OR CONSOLIDATION34

XXII. MULTIPLE LISTING.....34
Section 1. Metropolitan Regional Information Systems, Inc.34
Section 2. Lockbox System.....34

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

ARTICLE I - Name

Section 1. Name.

The name of this organization shall be the REALTOR® Association of Prince William Inc., 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 - 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 Virginia 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, 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® shall include the county of Prince William, Virginia, and the city limits of Manassas and Manassas Park as of December 1982.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Section 2.

Territorial jurisdiction is defined to mean: The right and duty to control the use of the terms "REALTOR®" and "REALTORS®", subject to the conditions set forth in these 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

The Members of the Association shall consist of individuals or firms. There shall be seven (7) classes of members.

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

- (1) Individuals who as principals,
 - sole proprietors,
 - partners,
 - corporate officers
 - branch office managers

are licensed real estate brokers, salesperson, licensed or certified appraiser, licensed appraiser trainees, and are actively engaged 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 or appraisal office in the state of Virginia 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 of Virginia or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1b of Article IV.

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

- (2) Individuals who are engaged in the real estate profession other than as principals, sole proprietors, partners, branch office managers, or corporate officers, and are associated with a REALTOR® Member and meet the

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

qualifications set out in Article V.

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

(4) Primary and Secondary REALTOR® Members. An individual is a Primary Member if the Association pays state and National dues based on such member. An individual is a Secondary Member if state and National dues are remitted through another 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. (NOTE: REALTOR® Members may obtain membership in a 'secondary' association in another state.)

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member for each office who shall be responsible for all the duties and obligations of Membership including the obligation to 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 principal, sole proprietor, partner, corporate officer, trustee 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, appraisers 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. Affiliate Membership shall

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® membership in the Association, provided the applicant and the office affiliated with are engaged exclusively in a specialty of the real estate business other than brokerage of real property.

- d. **Public Service Members.** Public Service Members shall be individuals who are interested in the real estate profession as salaried or retired employees of or affiliated with educational, public utility, governmental, or other similar organizations, or who are no longer active in the profession due to health, age, or retirement, and are not engaged in the real estate profession on their own account or in association with an established real estate office.
- e. **Honorary Members.** Honorary Members shall be individuals no longer engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public. Qualifications are:
 - (1) Shall have been a REALTOR for at least 20 years, with at least 10 years as a REALTOR® Member of the REALTOR® Association of Prince William®.
 - (2) Each request shall be approved by the Board of Directors.
- 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 real estate practice on their own account or not associated with an established real estate office.
- g. **Life Members.** Life Members shall be individuals who are at least 60 years of age, and who have accumulated 30 years of membership in the REALTOR® Association of Prince William®. Life Members will be exempt from PWAR local dues. (1) Each request shall be approved by the Board of Directors.

ARTICLE V – Application, Qualification and Election of Membership

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/herself 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 arbitrate controversies arising out of real estate transactions as specified by

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

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 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 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. (Amended 11/11)

- b. Application must be made within six months after activation of license. If application with PWAR (or another REALTOR® association) is not made within six (6) months, the licensee will be considered a non-member licensee and the broker will be held responsible for an amount equivalent to dues as prescribed in Article X, Section 2.a. If a licensee joins the association after six months of activation, dues shall be calculated from the month following the six month time frame.

Section 2. Qualifications.

- a. An applicant for REALTOR® Membership who is a principal, sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Governance Committee of active participation 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, within ninety (90) days, a course of instruction covering the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, Fair Housing and the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® Applicant shall pass such reasonable and non-discriminatory written examinations in this course as may be required by the Committee, and shall agree that if elected to membership, to abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics. Applicant shall successfully complete prescribed course within time noted above from date of application or application shall be denied.

A REALTOR® transferring from another association in Virginia and a REALTOR® applying for 'Secondary REALTOR® Membership' shall not be required to meet the course requirements identified above.

NO RECENT OR PENDING BANKRUPTCY is intended to mean that the applicant or any real estate firm in which the applicant is a principal, sole proprietor, general partner, or corporate officer, or branch office manager is not involved in any pending bankruptcy or insolvency proceedings or has not been adjudged bankrupt in the past three 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

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

be adequately protected by requiring that the applicant pay cash in advance for Association and MLS fees for up to one 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 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 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; and (4) findings of violations of the REALTORS® Code of Ethics resulting in suspension or expulsion from any Member Board/Association in which the applicant is or was a Member.

NOTE 2: Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics. (Adopted 1/01)

- b. Individuals who are actively engaged in the real estate profession other than as principals, sole proprietors, partners, branch office managers, or corporate officers, 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's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete, within ninety (90) days, a course of instruction covering the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, Fair Housing and the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®. Applicant shall successfully complete prescribed course within time noted above from date of application or the application will be denied, and shall pass such reasonable and non-discriminatory written examinations thereon as may be required by the Committee, and shall agree in writing that if elected to membership, to abide by Fair Housing Laws, the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and the Constitution, Bylaws, and Rules and Regulations of the local Association, State Association, and the National Association.
- 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 within the past three (3) years
 - 2. Pending ethics complaints (or hearings)
 - 3. Unsatisfied discipline pending

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS

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

If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/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.

- d. An applicant for re-instatement in the calendar year following the year when all dues were paid will be required to pay all dues and appropriate fees for the re-instatement year. All other re-instatement applicants will be processed as new applications.

Section 3. Election.

The procedure for election to membership shall be as follows:

- a. The chief staff executive (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 60 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

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

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.
(Adopted 1/98, Amended 1/05)

Section 4. New Member Code of Ethics Orientation

Applicants for REALTOR® membership and 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. REALTOR® Code of Ethics Training

Effective January 1, 2017, through December 31, 2018, and for successive two year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any two (2) year cycle shall not be required to complete additional ethics training until a new two (2) year cycle commences.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any two (2) year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any two (2)-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, Amended 11/08, Amended 11/2016)

Section 6. Status Changes

- a. A REALTOR® who changes the conditions under which he/she 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/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws 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® (or REALTOR-ASSOCIATE®, where applicable) who is transferring his/her 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. (Amended 1/98)

(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 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. (Amended 1/05)

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

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

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 practice accordingly. Further, Members other than REALTOR®, upon recommendation of the Governance 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 REALTOR®.

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 Association, provided, however that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed by the member or the firm, in case of a principal, sole proprietor, partner, corporate officer, or branch office manager.

Section 5.

If a member resigns from the Board or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethics respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.

- a. If a member resigned or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if required by the association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®. (Amended 1/00 and 11/11)

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Section 6. REALTOR® Members (Primary and Secondary).

- a. REALTOR® Members in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association.
- b. REALTOR® Members may use the term "REALTOR®" or "REALTORS®" which use shall be subject to the provisions of Article VIII.
- c. REALTOR® Members have the primary responsibility to safeguard and promote the standards, interests and welfare of the Association and the real estate profession.
- d. If a REALTOR® Member is a principal in a firm, partnership, or corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms "REALTOR®" or "REALTORS®" in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of 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® Member 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.
- e. In any action taken against a REALTOR® Member for suspension or expulsion under Section 6d 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 6d shall apply.
- f. The real estate practice of REALTOR® Members and of firms, partnerships, or corporations with which a REALTOR® Member is associated shall be conducted in accordance with the Constitution, Bylaws, and the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.
- g. Each Designated REALTOR® Member shall furnish the Association with an office address.
- h. Unless otherwise provided herein, any notice required to be served under these rules shall be hand-delivered, return receipt requested, to the office of the addressee or mailed by certified mail, return receipt requested, and shall be considered served upon the addressee as of the date of receipt of notice thereof.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

- i. Any Member having been expelled for any cause or who shall forfeit membership may be eligible for membership only in the manner prescribed in Article V, Section 2d, but a suspended Member shall automatically be reinstated after the suspension has expired and after the payment of dues in arrears and/or fines.
- j. In the event a REALTOR® Member is indicted by a Federal or State Grand Jury, and, in the event of conviction, plea of guilty or nolo contendere, arising out of such indictment, and there being no appeal pending therefrom or the time for appeal has elapsed, the Professional Standards Committee may determine, after investigation and a hearing held in accordance with Section 13 of the Code of Ethics and Arbitration Manual of the REALTOR® Association of Prince William, and recommend such action as deemed appropriate to the Board of Directors. The Board of Directors, by a majority vote, may either uphold such recommendation or amend the recommendation in accordance with the Code of Ethics and Arbitration Manual of the National Association of REALTORS®. This does not preclude the Professional Standards Committee from proceeding with a totally separate/unrelated complaint. Failure to inform the Association in writing within 30 days of pleading guilty or nolo contendere or being convicted or found guilty regardless of adjudication of any felony or of a misdemeanor involving moral turpitude, sexual offense, drug distribution or physical injury could result in suspension or termination of membership.

Section 7. Institute Affiliate Members and Affiliate Members.

Institute Affiliate Members and Affiliate Members may be either firms or individuals. Each firm will designate a Member to hold its membership during tenure. Additional individuals in a particular firm may apply for membership and are responsible for appropriate fees.

- a. Institute Affiliate Members and Affiliate Members shall be privileged to hold membership in committees and vote on committee matters, but shall not have the right to vote on Association matters, or to hold elective office or use the term "REALTOR®."

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. Public Service Members.

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

Section 9. Honorary Members.

Honorary Membership shall confer no rights except the right to attend meetings and participate in discussions.

Section 10. Student Members.

Student Members shall have such privileges and rights and shall be subject to such obligations as may be prescribed by the Board of Directors.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Section 11. Certification by REALTOR®.

"Designated" REALTOR® Members of the Association shall certify to the Association when requested, on a form provided by the Association, a complete list of 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 2a of the Bylaws. "Designated" REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm within ten (10) days of the date of affiliation or severance of the individual.

Section 12.

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

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, which shall be the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2.

It shall be the duty and responsibility of every REALTOR® Member of this Association to abide by the Constitution and Bylaws and 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

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

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.

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

Section 2.

REALTOR Members of the Association shall have the privilege of using the terms "REALTOR®" and "REALTORS®" in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTOR® Members in good standing. No other class of Members shall have this privilege.

Section 3.

A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms "REALTOR®" and "REALTORS®" only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate Members as described in Section 1(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.

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®.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

ARTICLE IX – State and National Memberships

Section 1.

The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Virginia 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 Virginia 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 of its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one (1) 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 its 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 Virginia Association.

ARTICLE X – Dues, Fees and Finances

Section 1. Application Fee.

The Board of Directors may adopt an application fee for Members in reasonable amount not to exceed three (3) times the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for membership, and which shall become the property of the Association upon final approval of the application. Application fees shall be non-refundable. Application fees will be waived throughout the year for individuals transferring their membership from another association in the Commonwealth of Virginia to the Prince William Association of REALTORS®.

Section 2. Dues.

The annual dues of Members shall be as follows:

- a. Designated REALTOR® Members. The dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors, plus an amount 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 Association in the state or a state contiguous thereof or Institute Affiliate Member of the Association. In calculating the dues

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

payable to the Association by a Designated REALTOR® Member, Non-member licensees as defined in Section 2(a)(1) of this Article shall not be included in the computation of dues if the DR has paid dues based on said Non-member licensees in another Association in the state or a state contiguous thereof, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted. During the year the Board of Directors can lower, rebate or set additional dues as may be necessary for specific purposes. 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.

- b. REALTOR® Members. The annual dues of REALTOR® Members other than the Designated REALTOR® shall be as established annually by the Board of Directors.

(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 I, 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

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association.

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

- c. REALTOR® Members. The annual dues of REALTOR® Members other than the Designated REALTOR® shall be an amount determined by the Board of Directors. During the year the Board of Directors may lower, rebate or set additional dues as may be necessary for specific purposes.
- d. Institute Affiliate Members. The annual dues for each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$25.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the \$25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit \$25.00 to the account of state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

- e. Affiliate Members. The annual dues of each Affiliate firm shall be an amount determined by the Board of Directors per firm plus an amount determined by the Board of Directors for each representative. During the year the Board of Directors can lower, rebate or set additional dues as may be necessary for specific purposes.
- f. Public Service Members. The annual dues of each Public Service Member shall be an amount determined by the Board of Directors. During the year the Board of Directors can lower, rebate or set additional dues as may be necessary for specific purposes.
- g. Honorary Members. No dues payable.
- h. 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 1st of January. If dues are not paid on or before the 15th of January, a late fee as established by the Board of Directors will be

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

assessed. If dues remain unpaid by close of business January 31st a reinstatement fee in addition to the late fee shall be assessed as established by the Board of Directors annually. Such member will be suspended from membership without any other provision of these Bylaws. Such action shall become final ten (10) days after giving written notice of the action unless the amount due, including all unpaid fees are paid in full. If the action has become final, the Member is terminated and the former Member may apply for membership in the manner prescribed for new applicants. Dues shall be computed from the first day of the month for new Members. All dues, fees and assessments are non-refundable.

- a. In the event a sales 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® (as set forth in Article X, Section 2,a) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Section 4. Nonpayment of Financial Obligations.

If fees, fines, or other assessments and administrative fees owed to the Association are not paid within one month after the due date, the nonpaying Member will be suspended from membership without reference to any other provision of these Bylaws. Such action shall become final ten (10) days after giving written notice of the action unless the amount due, including the administrative fee, is paid. If the action has become final, the Member is terminated and the former Member may apply for membership in the manner prescribed for new applicants after payment of any and all accrued dues, allocations, and administrative fees.

Section 5. Deposit.

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

Section 6. Expenditures.

The Board of Directors shall administer the finances of the Association. An annual capital budget and an annual budget for operations shall be developed by the Budget and Finance Committee for approval by the Board of Directors. Any significant departure from the budgets must be approved by a quorum of the Board of Directors. An annual audit of the books and accounts shall be made by a Certified Public Accountant. A summary of this report will be provided by the Board of Directors to the Membership within one hundred twenty (120) days of the close of the fiscal year.

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 shall be noticed to the delinquent Association Member in writing setting forth the amount owed and due date.

ARTICLE XI – Officers and Directors

Section 1. Officers.

The officers of the Association shall be: A President, a President-Elect, Immediate Past President and two Vice Presidents. All offices are by election except that of President. The President-Elect shall serve the term for which elected and succeeds to the office of the President the following year. One Vice

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

President shall hold the position of Secretary, and the other of Treasurer. Each office shall be served for a term of one (1) year only.

Section 2. Duties of Officers.

The duties of the officers shall be such as their titles, by general usage, would indicate and such duties as may be assigned by the Board of Directors. The two Vice President's duties shall include chairing the Governance Committee and Budget and Finance Committee respectively. The President of the Association shall act as Chairman of the Board of Directors. It shall be the part duty of the Chief Executive Officer to keep the records for the Association and to carry on all necessary correspondence with the National Association of REALTORS® and the Virginia Association of REALTORS®.

The President and President-Elect, for the coming year, shall serve as VAR Delegates, along with one other REALTOR® member as selected by the Board of Directors. Alternate Delegates shall be selected by the Board of Directors. When the Association qualifies, the President shall serve as the NAR Director during his/her term. If unable to perform this duty, the President shall appoint a replacement. Subsequent NAR Directors shall be elected by the Board of Directors.

Section 3. Board of Directors.

The governing body of the Association shall be a Board of Directors consisting of the elective officers, immediate Past President, who shall automatically become a one (1) year Director, eleven (11) Directors who are REALTOR® Members of the Association, and one (1) Affiliate Director. A Director-At-Large may be added should there be more than one candidate for President-Elect. Three (3) Directors shall be elected each year to serve a two (2) year term. As many Directors as needed shall be elected for a one (1) year term as required to fill either vacancies or any unexpired term(s). One (1) Director shall be a Member of the Commercial, Industrial, Land Exchange (CILE) selected by the Nominating committee as provided in Article XI Section 6 and elected by the membership. One (1) Director shall be an industry appropriate Member selected by the Nominating Committee as provided in Article XI, Section 6 and elected by the membership. All Officers and Directors shall be active REALTOR® Members of the REALTOR® Association of Prince William with the exception of the Affiliate Director. The Affiliate Director must be a member of the REALTOR® Association of Prince William®.

The Affiliate Director shall be appointed by Members of the Affiliates Forum. An Affiliate Director may not hold an Officer position nor can the Affiliate Director vote on issues dealing with ethics and arbitration. In no event shall the term of service exceed 2 consecutive years.

In those instances, where a Director in the first year of a two-year term is elected to an officer position and must vacate the Director position at the end of the current calendar year, the successor to the unexpired portion of that term shall be the person from the slate of candidates for Director positions receiving the next greatest number of total votes, provided the individual is able and willing to serve and has not otherwise been elected or appointed a current Officer or Director.

Section 4. Duties of Directors.

The Board of Directors shall be responsible to the general membership of the Association for administering the policies of the Association.

Section 5. Vacancies.

- a. In the event the President cannot serve the entire one (1) year term, the vacancy shall be

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

filled by:

- (1) The President Elect. This action shall, in no way, preclude the President Elect from serving a full term as President under the normal rules of succession.
 - (2) In the event the President Elect cannot serve as President, one of the Vice Presidents shall be selected by the Board of Directors to fill the vacancy of President for the remainder of the term.
 - (3) Should neither Vice President be able to serve the remainder of the Presidential term left vacant, the Board of Directors shall assume the function of the vacant position(s) and shall call a special election to be held within sixty (60) days of the date of determination of the need for such an election. The election shall be for the office(s) of President and/or any officer position left vacant during the normal term. The election shall be held in accordance with provisions of Section 6.
- b. In the event the President Elect cannot serve as President in the normal succession, the office of President shall be open for nominations, as outlined for all other elected offices in Section 6, paragraph a., and voted upon by the membership at the Annual Election.
 - c. In the event either Vice President or any Director of the Association is unable to serve their term of office, the Association shall give REALTOR® Members 30 days to submit nominations to the Association Office. The President shall select the replacement, from those nominated, subject to the approval of the Board of Directors.

Section 6. Election of Officers and Directors.

- a. At least ninety (90) days before the Annual Election, a Nominating Committee of five (5) REALTOR® Members shall be appointed by the President. It may consist of not more than two (2) Past Presidents. Upon appointment by the President, the Association's REALTOR® Members will be notified in writing and the names posted in the Association office. The Nominating Committee shall select at least one (1) qualified candidate each, for President-Elect who has served, prior to taking office for which nominated, at least one (1) full year of service as an Officer. The Nominating Committee shall select at least one (1) qualified candidate each, for the offices of the two Vice Presidents, who has served, prior to taking office for which nominated, at least one (1) full year as a Director. The Nominating Committee shall select at least one (1) qualified candidate for each vacancy for Director, who, prior to taking office, has been an active REALTOR® for at least two (2) years.

No member of the Nominating Committee may be nominated by the Nominating Committee. This does not preclude a member of said Committee from being nominated as provided in Section 6.b., if so qualified.

The Nominating Committee will conduct a personal interview with each candidate who has been deemed to have met the requirements for the position sought. The purpose of the

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

interview shall be to ascertain a candidate's qualifications for office. All candidates for Board of Directors must participate in the Nominating Committee interview process; a candidate not selected for the Nominating Committee slate shall not be allowed to run by petition without undergoing a Nominating Committee interview. The Nominating Committee interview process shall be open to all members. However, the Nominating Committee's deliberations shall be held in Executive Session.

The report of the Nominating Committee shall be posted and available to each REALTOR® Member at least sixty (60) days preceding the Annual Meeting and shall be posted in the Association Office.

- b. Nominations, in addition to those made by the Nominating Committee, may be made for any office, other than President, for any member eligible for such nomination provided each nomination is submitted by letter to the President of the Association not less than forty-five (45) days before the Annual Election and accompanied by a petition including names of at least 5% of the active PWAR REALTOR® membership. Such nominating letter shall carry the name of the Member being nominated, statement of the candidate's qualifications, the office for which they are being nominated, and a certificate signed by the member being nominated that they will serve in said office if elected. No nominations may be made after forty five (45) days before the election by any manner unless a member nominated by the Nominating Committee shall withdraw from the race; in which event, the Nominating Committee shall name a substitute nominee. No candidate for Board of Directors or Officer position may petition for inclusion on the slate without having participated in the Nominating Committee process within the normal timeframe outlined in these bylaws herein.
- c. Not less than twenty-five (25) days before the annual meeting, the President shall have a list of all nominees nominated, their qualifications for each office, a ballot and voting instructions sent to each REALTOR® Member. Once received, ballots may be returned at any time to the Association office up to close of business two days before the Annual Meeting.
- d. No Member shall be a candidate for more than one (1) office except that a Director holding a two (2) year term may be a candidate for another office and, if defeated, serve the remaining term of Director as originally elected.
- e. The election of Officers and Directors shall take place by mail/courier/hand or electronic (if applicable) delivery of ballot must be received at the Association office by the close of business two business days before the Annual Meeting. Each REALTOR® Member shall be entitled to one (1) vote. Ballots may not be sent via Fax. The ballot shall contain the names in alphabetical order of all Candidates by the offices for which they are nominated. In the event that there are more candidates than there are vacancies to be filled, the election shall be by ballot, and the candidates receiving the largest number of votes will be declared elected. If there is more than one candidate for the President-Elect position, the one with the largest number of votes will be declared President-Elect, and the candidate with the next highest vote will be selected as Director-At-Large and serve a one year term. For Directors, the three (3) candidates receiving the largest number of votes will be declared elected for the longest terms open; the candidates receiving the next largest number of votes will be declared

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

elected for the second longest term. Otherwise, those nominated by the Nominating Committee may be declared elected by acclamation. In the event of a tie vote for any position, a run-off vote between those tied shall take place at the Annual Meeting and shall be completed prior to announcing the election of any Officer or Director.

- f. The elected Officers and Directors shall be formally installed prior to January 1 of their elected term, and shall take office and assume their respective duties on January 1 following.
- g. An Election Committee of not less than three (3) REALTOR® Members shall be appointed by the President. Any nominee for office will not be eligible to serve on the Election Committee. No member of the Nominating Committee will be eligible to serve on the Election Committee. The duties of the Election Committee are as follows:

- (1) Provide voting instructions to the membership at least twenty-five (25) days prior to the meeting.

- (2) Have available and supervise the ballots, tally the votes and report the results to the meeting.

- (3) The Election Committee Chairman/Registrar will be responsible for overseeing all election activity and will be the authority in any ballot eligibility.

Section 7. Chief Executive Officer.

The Board of Directors may employ and, at its pleasure, discharge the Association's Chief Executive Officer. The Chief Executive Officer is the administrator of the Association directly responsible to the Board of Directors. The CEO shall exercise general supervision over the office and employees, and shall handle all necessary correspondence in the name of the Association. The CEO shall have the authority to hire, compensate, and terminate Employer staff within the approved budget of employer and to establish and recommend for the approval of the Board of Directors the job descriptions, duties, and responsibilities of all staff in accordance with policies as may be established by Employer's Board of Directors. In the event of a termination, Employee must follow all termination procedures as set forth in Virginia law and regulation and consult the Employer's President prior to any action. Staff members shall not be members of the Association nor active in the real estate profession. The duties and salary of the CEO shall be fixed by the Board of Directors and may be changed from time to time as the Association may deem best.

The Chief Executive Officer shall collect monies, keep the accounts and books, be the custodian of the Association records, serve as the Corporate Secretary and attend all meetings of the Membership, Board of Directors and Executive Committee as an ex-officio member without vote.

Section 8. President-Elect Duties.

President-Elect shall recommend appointees for Grievance Committee members and Professional Standards and Arbitration Committee members for approval by the current Board of Directors not later than the November Directors' meeting. President-elect shall forward recommendations concerning VAR Policy Board Candidates and NAR committee membership recommendations when requested and select other Association committee members for the following year.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Local Association Committee members appointed by the current Board of Directors shall assume their duties effective January 1 of the following year.

Section 9. 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 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.
- c. 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's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourth vote of Members present and voting shall be required for removal from office.

Section 10. Term Limits.

A Director cannot serve more than six (6) consecutive years as a Director.

ARTICLE XII – Executive Committee

Section 1. Executive Committee.

There shall be an Executive Committee consisting of the President, the President-Elect, the Vice Presidents, the Immediate Past President, and the Chief Executive Officer. The Chief Executive Officer shall serve as a non-voting member.

If a vacancy occurs in the position of the Immediate Past President then a Past President will be nominated by the President and approved by the Board of Directors to serve the unexpired term.

Section 2. Duties of the Executive Committee.

The Executive Committee shall assist in conducting the affairs of the Association, subject to ratification by the Board of Directors.

Section 3. Meetings of the Executive Committee.

The Executive Committee shall meet on the call of the President, the Board of Directors or any member of the Executive Committee. The President shall act as Chairman of the Committee. Four members shall

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

constitute a quorum. All recommendations to the Board of Directors must be approved by a majority vote.

ARTICLE XIII - Indemnification

Section 1. Indemnification of Directors and Officers.

Except as provided in Section 2 of this Article, the Association shall indemnify every individual made a party to a proceeding because he is or was a Director or Officer against liability incurred in the proceeding if: (1) he conducted himself in good faith; and (2) he believed, in the case of conduct in his official capacity with the Association, that his conduct was in its best interests and, in all other cases, that his conduct was at least not opposed to its best interests (or in the cases of conduct with respect to an employee benefit plan, that his conduct was for a purpose he believed to be in the interest of the participants of and beneficiaries of the plan); and (3) he had no reasonable cause to believe, in the case of any criminal proceeding that his conduct was unlawful.

Section 2. Indemnification Not Permitted.

The Association shall not indemnify any individual against (1) his willful misconduct or a knowing violation of the criminal law or (2) in connection with a proceeding by or in the right of the Association in which he was adjudged liable to the Association, or (3) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

Section 3. Effect of Judgment or Conviction.

The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that an individual did not meet the standard of conduct set forth in Section 1 of this Article or that the conduct of such individual constituted willful misconduct or a knowing violation of the criminal law.

Section 4. Determination and Authorization.

Unless ordered by a court of competent jurisdiction, any indemnification under Section 1 of this Article shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the individual is permissible in the circumstances because: (1) he met the standard of conduct set forth in Section 1 of this Article and, with respect to a proceeding by or in the right of the Association in which such individual was adjudged liable to the Association, he is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances even though he was adjudged liable; and (2) the conduct of such individual did not constitute willful misconduct or knowing violation of the criminal law.

Such determination shall be made: (1) by the Board of Directors of the Association by a majority vote of a quorum consisting of Directors not at the time parties to the proceeding; or (2) if such a quorum cannot be obtained, by majority vote of a committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceeding; or (3) by special legal counsel selected by the Board of Directors or its committee in the manner provided in (1) and (2) above, as appropriate, or, if such a quorum of the Board of Directors cannot be obtained and such a committee cannot be designated, selected by a majority vote of the Board of Directors (in which selection Directors who are parties may not participate).

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Authorization of indemnification, evaluation as to reasonableness of expenses and determination and authorization of advancements for expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those selecting such counsel.

Section 5. Advance for Expenses.

The Association may pay for or reimburse the reasonable expenses incurred by an individual who is a party to proceeding in advance of final disposition of the proceeding if: (1) he furnished the Association a written statement of his good faith belief that he has met the standard of conduct described in Section 1 of this Article and a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that indemnification of such individual in the specific case is not permissible; and (2) a determination is made in the manner specified in Section 4 that the facts then known to those making the determination would not preclude indemnification under this Article. An undertaking furnished to the Association in accordance with the provisions of this Section shall be an unlimited general obligation of the individual furnishing the same but need not be secured and may be accepted by the Association without reference to financial ability to make repayment.

Section 6. Indemnification of Employees and Agents.

The Association may, but shall not be required to, indemnify and advance expenses to employees and agents of the Association to the same extent as provided in the Article with respect to Directors and Officers.

Section 7. Limitation on Liability of Directors and Officers.

In accordance with Section 13.1-870.1 of the Code of Virginia, as amended, or any successor provision thereto, in any proceeding brought by or in the right of the Association or brought by or on behalf of members of the Association, the liability of, and the damages assessed against a Director or Officer of the Association arising out of a single transaction, occurrence or course of conduct shall not exceed the amount of compensation received by the Director or Officer from the Association during the twelve months immediately preceding the act or omission for which liability was imposed; provided, however, a Director or Officer who serves the Association without compensation for his services shall not be liable for damages in any such proceeding; and provided further, however, that the liability of a Director or Officer shall not be limited as provided in this Section 7 if the Director or Officer engaged in willful misconduct or a knowing violation of the criminal law.

Section 8. Definitions.

In this Article:

"Director" and "Officer" mean an individual who is or was a Director or Officer of the Association as the case may be, or who, while a Director or Officer of the Association is or was serving at the Association's request as Director, Officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trusts, employee benefit plan or other

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

enterprise. A Director or Officer shall be considered to be serving an employee benefit plan at the Association's request if his duties to the Association also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan.

"Individual" includes, unless the context requires otherwise, the estate, heirs, executors, personal representatives and administrator of an individual.

"Association" means the REALTOR® Association of Prince William, Inc., and any domestic or foreign predecessor entity of the Association in a merger or other transaction in which the predecessor's existence ceased upon the consummation of the transaction.

"Expenses" includes but is not limited to counsel fees.

"Liability" means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

"Official capacity" means: (1) when used with respect to a Director, the office of Director in the Association; (2) when used with respect to an Officer, the office in the Association held by him/her; or (3) when used with respect to any employee or agent, the employment or agency relationship undertaken by him on behalf of the Association. "Official capacity" does not include service for any foreign or domestic corporation or other partnership, joint venture, trust, employee benefit plan or other enterprise.

"Party" includes an individual who was, is or is threatened to be a named defendant or respondent in a proceeding.

"Proceeding" means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

Section 9. Provisions Not Exclusive.

As authorized by the Virginia Nonstock Corporation Act, the provisions of this Article are in addition to and not in limitation of the specific powers of a corporation to indemnify Directors and Officers set forth therein. If any provision of this Article shall be adjudicated invalid or unenforceable by a court of competent jurisdiction, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Association may have under the Virginia Nonstock Corporation Act or other laws of the Commonwealth of Virginia.

Section 10. Effect of Amendment of Article.

The amendment or repeal of the provisions of this Article shall not deny or limit indemnification hereunder of an individual against liability incurred in a proceeding as a result of conduct before

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

amendment or repeal of the same or delete the limitation provided herein on the amount of such liability or increase the amount of such liability to an amount greater than the amount provided herein.

Section 11. Application of Article.

The provisions of this Article shall apply to liability incurred by an individual who is a party to a proceeding as a result of conduct before and after resolution of the same.

ARTICLE XIV - Meetings

Section 1. Annual Meetings.

The Annual Meeting of the Association shall be during September of each year, or as soon thereafter as practical. A quorum shall be composed of thirty (30) REALTOR® Members.

Section 2. Meetings of Directors.

- a. The Board of Directors shall designate a regular time of meetings at the Association. Meetings shall be published to the membership. A majority of members of the BOD shall constitute a quorum.
- b. Special BOD meetings shall be held at the call of the President or by any five (5) members of the BOD. All members shall be given at least three (3) days' notice of such special meetings.
- c. Absence from three (3) regular meetings by an Officer or Director during each calendar year shall be construed as resignation therefrom and Director must petition the Board for reinstatement.

Section 3. Other Member Meetings.

- a. The members shall meet at other times as the Board of Directors may determine. A quorum shall be composed of thirty (30) REALTOR® Members present.
- b. Special meetings may be called at any time by the President, five (5) Directors or thirty (30) REALTOR® Members in good standing. A quorum shall be composed of thirty (30) REALTOR® Members present.

Section 4. Notice of Meetings.

Written notice for meetings of members shall be given to every Member entitled to participate in the meeting at least ten (10) days preceding the meeting. If a special meeting is to be held, the written notice must be given each REALTOR® Member and accompanied by a statement of the purpose of the meeting, excepting that notice of meetings for amendments to these Bylaws shall be in accordance with Article XVIII, Section 3.

Section 5. Voting.

Each REALTOR® Member shall be entitled to one (1) vote which must be cast in person, by mail/courier/hand delivery ballot or by electronic means. Voting by mail/courier/hand delivery ballot or

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

electronic means is authorized for the Annual Election only and in accordance with procedures established by the election committee. Such ballot to arrive at the Association Office no later than close of business two (2) days prior to said election.

ARTICLE XV – Committees/Forums/Task Forces

Section 1. Committees/Forums/Task Forces.

The President shall appoint such Committees/Forums/Task Forces as is deemed necessary.

Section 2. Organization.

All committees/forums/task forces shall be of such size and shall have such duties, functions and power as may be assigned to them by the President or Board of Directors, except as otherwise provided in these Bylaws. The Grievance Committee and Professional Standards and Arbitration Committee will be organized and shall be guided in their duties in accordance with the National Association of REALTORS® Code of Ethics and Arbitration Manual.

Section 3. President.

The President shall be an ex-officio member of all committees/forums/task forces and shall be notified of their meetings.

Section 4. Responsibilities.

It shall be the duty of the Chairperson, as well as members, to undertake the duties imposed and carry out such duties to completion with due dispatch.

Section 5. Attendance.

Any member who fails to attend three (3) regular or special committee/forum/task force meetings in a calendar year shall be deemed to have resigned and the vacancy shall be filled by appointment as provided herein.

Section 6. Dismissal.

By the majority vote of the Board of Directors, any member including the chairperson may be dismissed for the failure to comply with Section 4 and/or 5 above.

ARTICLE XVI – Fiscal and Elective Year

The fiscal and elective year of the Association shall be the calendar year.

ARTICLE XVII – Rules of Order

Roberts' 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.

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

ARTICLE XVIII – Publication of Bylaws

The Bylaws of the Association shall be published for the Members in such a manner as the Board of Directors may prescribe, and a copy of same furnished to each Member. The Association may publish and distribute a copy of the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics and Standards of Practice to each Member. Failure on the part of any Member to receive and understand them shall not relieve the Member from responsibility.

ARTICLE XIX - Amendment

Section 1.

The amendment of these Bylaws may be offered in writing by any one of the following:

- a. Any REALTOR® Member in good standing, or
- b. The Board of Directors, or
- c. The Governance Committee on its own motion,

The proposed amendment shall be submitted to the Governance Committee, and the Governance Committee shall have the authority and obligation to take the following action with reference to the proposed amendment:

- (1) Accept the proposed amendment, or
- (2) Modify the proposed amendment, or
- (3) Recommend rejection of the proposed amendment.

The original proposed amendment together with a report by the Governance Committee of the actions taken, if any, shall then be forwarded to the Board of Directors, and the Board of Directors shall have the authority and the obligation to take the following action with reference to the proposed amendment:

- a. Reject the proposed amendment, and modification, if any, in which case all action with reference to the proposed amendment shall cease; or
- b. Accept the proposed amendment in its original form or as modified by the Governance Committee, in which event the Board of Directors shall schedule the proposed amendment for a vote at the next regular membership meeting or special called membership meeting; or
- c. Modify both the proposed amendment and modifications, if any, in which event the Board of Directors shall schedule the proposed amendment for a vote at the next regular membership meeting or special called membership meeting.

Section 2.

These Bylaws may be amended by a majority vote of the REALTOR® Members present and voting at any business meeting, except as provided in Article IX, Section 1, involving votes concerning the

BYLAWS of the REALTOR® ASSOCIATION OF PRINCE WILLIAM d.b.a PWAR

Association's withdrawal from membership in the NATIONAL ASSOCIATION OF REALTORS® and the Virginia Association of REALTORS® and except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

Section 3.

Notice of all meetings at which such amendments are to be considered shall be given in writing to every REALTOR® Member at least ten (10) days prior to the time of the meeting. Such notice shall state the substance of such proposed amendment or amendments.

Section 4.

Amendments to these Bylaws affecting the admission and qualifications 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.

ARTICLE XX - Dissolution

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

ARTICLE XXI – Merger or Consolidation

In the event that the Board of Directors shall find that it is in the best interests of the Association of REALTORS® that it merge or be consolidated into another corporation, the Board of Directors shall approve a proposed plan of merger or consolidation and submit it to a vote of all members having voting rights at either an annual or special meeting. The proposed plan shall be adopted upon receiving approval of at least two-thirds of the votes cast by members entitled to vote.

ARTICLE XXII – Multiple Listing

Section 1.

The REALTOR® Association of Prince William shall be a Shareholder in the Metropolitan Regional Information Systems, Inc. to facilitate access in the multiple listing system by the Association Members.

Section 2.

The Association may establish policies and procedures concerning the lock box system which shall be a service of the Association and available to and through those who qualify as Participants in the MLS.