

**AMENDED AND RESTATED BYLAWS  
OF  
INDEPENDENT BROKERS OF SPOKANE, A WASHINGTON  
NONPROFIT CORPORATION**

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**INDEPENDENT BROKERS OF SPOKANE, A WASHINGTON  
NONPROFIT CORPORATION**

**1. NAME AND OFFICES**

The name of the Corporation shall be Independent Brokers and shall hereinafter be referred to as the “Association” or “Corporation”. The location principal office of the corporation shall be in the County of Spokane, State of Washington.

**2. OBJECTIVE AND PURPOSE**

The objective and purpose for which the Association is formulated and organized shall be the following:

- (a) To further enhance the professional image of the members and to provide the highest quality of service to the industry and community.
- (b) For transaction of any lawful business for which tax exempt nonprofit corporations may be incorporated (i) under the laws of the state of Washington, as they may be amended from time to time, and (ii) within the meaning of section 501c(6) of the Internal Revenue Code of 1954, as amended.
- (c) To associate for the purpose of promoting, assisting, and facilitating cooperation among independent real estate sales, professional persons and businesses and to facilitate the exchange of information, education, and communication among the independent real estate professionals. To provide benefits by virtue of an association, including authorizing the use of a logo, copyright, or trademark and a website.

**3. MEMBERSHIP**

**3.1. Membership.** The Association shall have the following membership classes, both referred to as Active Members.

- a. Realtor® Member – shall be individuals or firms who are Designated Broker, Managing Broker, or Designee of licensed Real Estate Companies, encompassing real estate brokerage.

- b. Affiliate Member – Shall be individuals or firms who while not engaged in real estate brokerage have interests and information concerning real estate.

**3.2 Admission to Membership.** The application for membership to the Association shall be in writing and received by a member of the Membership Committee (as defined below).

The Membership Committee shall review the application and issue its recommendation to the Board of Directors for approval or non-approval for membership. Approval is subject to compliance with the Bylaws, the Articles of Incorporation, and other such governing authorities, policies, or procedures endorsed by the Membership.

The Board of Directors shall, upon receipt, review the recommendation of the Membership Committee for membership to the Association. If the applicant receives a favorable majority vote of the Board of Directors the applicant shall be declared elected to Membership.

**3.3 Membership Dues.** At the annual meeting the Board of Directors shall determine the membership dues for the following year. The membership dues are payable in January for the year. Any Member who does not pay their dues by March 31<sup>st</sup> shall have their membership suspended until such time as the dues are paid in full. The dues are non-refundable for any reason. The dues will be prorated so new Members can join throughout the year. The dues will be full price January – March, and then go down 25% April – June, and down by 50% July – September, and down by 75% October- December. The prorated dues apply to new members only.

**3.4 Eligibility For Realtor® Membership.**

- (a) Independent real estate companies local to the Spokane County and surrounding areas and of legal stature, whose stock or shares are not available for public sale or purchase.
- (b) Independent real estate companies not affiliated with any franchise effecting the operations and character of operations encompassing real estate.
- (c) Membership in good standing as a Realtor®.

**3.5 Eligibility For Affiliate Membership.** A person or company local to the Spokane County and surrounding areas that is not a Realtor®, but has a professional interest in real estate not as a real estate investor; including, but not limited to: title companies, attorneys, loan officers.

**3.6 Termination of Membership.** The membership of an Active Member or Affiliate Member shall terminate upon the three quarters vote of the Board of Directors in favor of such termination pursuant to one or more of the following:

- (a) Less than a Member in good standing.
- (b) In violation or non-compliance with the Bylaws, the Articles of Incorporation, or the laws and revised statutes of the State of Washington relating to real estate or the rules and regulations promulgated by the Commissioners of the Department of Licensing.
- (c) The association or affiliation with a franchise real estate office.
- (d) The suspension or revocation of the license of the designated real estate broker.
- (e) The malfeasance, misfeasance, or nonfeasance of an active member.
- (f) The nonpayment of dues by a member.
- (g) The death or adjudication of incompetence of the member or the designated real estate broker; however, provided that the new designated real estate broker shall automatically be received as an Active Member within the Association upon the approval by the Membership Committee and Board of Directors.
- (h) The adjudication of insolvency or bankruptcy.
- (i) the sale or other change of ownership of the real estate brokerage; however, provided that the designated real estate broker of the new entity shall automatically be received as an Active Member within the Association, upon approval by the Membership Committee and Board of Directors.
- (j) Resignation by the Member.
- (k) Dissolution of the Association.

**3.7 Rights and Responsibilities of Members.** The rights, authority, and powers shall be vested in the Members of the Association and shall include without limitation unless otherwise set forth the following:

- (a) Voting privileges
  - (i) For the election of Board Members and Officers – Designated Brokers shall have voting rights exclusively;
  - (ii) For all other matters requiring a vote – Board of Directors shall have voting rights exclusively.
- (b) Hold an office on the Board of Directors. No more than one third of the Board of Directors may be Affiliate Members. The remainder of the Board shall be Realtor® Members.
- (c) To serve in any capacity on committees of the Association.
- (d) To receive reasonable compensation for services rendered unto the Association.
- (e) Voting by proxy is specifically prohibited.
- (f) There shall be one vote per Active Member.
- (g) Members may vote via e-mail.
- (h) The power to alter, amend, or repeal the Bylaws. Active Members only.

## **4. BOARD OF DIRECTORS**

### **4.1. General Powers**

All corporate powers shall be vested with the Board of Directors who shall have the rights, authority and powers to enforce and effect the policies and procedures approved and adopted by the Association, and shall include without limitation unless otherwise expressly set forth.

- (a) The order and instruction of finances and authorities to appropriate monies, and shall have the sole and exclusive rights to issue unto the membership recommendation for modifications thereof deemed necessary by and in the sole discretion of the Board of Directors. The Directors shall not have the rights, authority or powers to appropriate

monies unto themselves for compensation for services rendered without the majority vote of the membership in attendance in favor of such compensation.

(b) The suspension of any Realtor® or Affiliate Member and issue the following recommendations for termination thereof:

- a. The violation or non-compliance with the Bylaws, Articles of Incorporation or the laws and revised statutes of the governing state or the rules and regulations promulgated by the Commissioners of the Department of Licensing.
- b. A Member not in good standing.
- c. The association or affiliation with any franchise office.
- d. The suspension or revocation of the license of the designated broker.
- e. The malfeasance, misfeasance or nonfeasance of a Member.
- f. The non-payment of dues by a Member.

(c) A quorum of the Board of Directors consists of three Directors in attendance and shall require the minimum of a majority of the concurring votes to effect such action or sanctions as determined and set forth by the Board of Directors within the context of the Bylaws of the Association, the laws and revised statutes of the State of Washington and applicable federal laws.

(d) Whereas the duty of each Director shall be to attend each meeting scheduled by the Board of Directors and such other duties as may be assigned from time to time.

(e) The President of the Board of Directors shall reserve the rights, authority, and powers to call for special meetings of the Board of Directors upon written request and shall have the minimum of four Directors present to convene.

(f) Each Director shall have one vote and shall exercise this vote within the exclusive Attendance of the Board of Directors.

(g) An individual Director may be involuntarily removed from the Board of Directors or from an office upon the establishment of malfeasance, misfeasance, or nonfeasance as solely determined by three quarters majority vote of the Active Members in attendance.

#### **4.2. Number**

The Board shall consist of nine Directors, of which one shall be a past president and current Officers of the Association. The number of Directors may be changed from time to time by amendment to these Bylaws, provided that no decrease in the number shall have the effect of shortening the term of any incumbent Director. Two of the Directors shall be at-large directors with two year terms and two of the Directors shall be at-large directors with one year terms.

#### **4.3. Qualifications**

No person shall serve as a Director of the Corporation if he or she has a direct or indirect personal or financial relationship which would materially impair his or her ability to act solely in the interests of the Corporation. Directors may have such other qualifications as the Board may prescribe in these Bylaws.

#### **4.4. Election of Directors**

Directors shall be elected each year by the Board at its annual meeting.

#### **4.5. Term of Office**

Unless a Director dies, resigns or is removed, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected, whichever is later.

#### **4.6. Annual Meeting**

The annual meeting of the Board shall be held during the month of October on a date chosen by the President or the Board for the purposes of electing Directors and officers and transacting such business as may properly come before the meeting. If the annual meeting is not held on the date designated therefor, the Board shall cause the meeting to be held as soon thereafter as may be convenient.

#### **4.7. Regular Meetings**

By resolution, the Board may specify the date, time and place for holding regular meetings without other notice than such resolution.

#### **4.8. Special Meetings**

Special meetings of the Board or any committee designated and appointed by the Board may be called by or at the written request of the President or any

Directors, or, in the case of a committee meeting, by the chairperson of the committee. The person or persons authorized to call special meetings may fix any place either within or without the State of Washington as the place for holding any special Board or committee meeting called by them.

#### **4.9. Meetings by Telephone**

Members of the Board or any committee designated by the Board may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

#### **4.10. Place of Meetings**

All meetings shall be held at the principal office of the Corporation or at such other place within or without the State of Washington designated by the Board, by any persons entitled to call a meeting or by a waiver of notice signed by all Directors.

#### **4.11. Notice of Special Meetings**

##### **4.11.1. In Writing**

Notices in writing may be delivered or mailed to the Director at his or her address shown on the records of the Corporation not less than 10 days before the meeting. If notice is delivered via regular mail, the notice shall be deemed effective when deposited in the official government mail properly addressed with postage thereon prepaid. Neither the business to be transacted at nor the purpose of any special meeting need be specified in the notice of a special meeting.

##### **4.11.2. Personal Communication**

Notice may be by personal communication with the Director not less than 10 days before the meeting. This includes telephone communication via live conversation.

##### **4.11.3. Electronic Transmission**

Notices may be provided in an electronic transmission and be electronically transmitted not less than 10 days before the meeting. Notice in an electronic transmission is effective only with respect to those Directors that have

consented, in the form of a record, to receive electronically transmitted notices and designated in such consent the address, location or system to which these notices may be electronically transmitted. A Director who has consented to receipt of electronically transmitted notices may revoke the consent by delivering a revocation to the Corporation in the form of a record. Furthermore, the consent is automatically revoked if the corporation is unable to electronically transmit two consecutive notices given by the Corporation, and this inability becomes known to the person responsible for giving notice. Notice provided in an electronic transmission is effective when it is electronically transmitted to an address, location or system designated by the recipient for that purpose.

#### **4.11.4. Posting Electronic Notice**

Notice may be provided to Directors who have consented to receipt of electronically transmitted notices by posting the notice on an electronic network and delivering to such Directors a separate record of the posting, together with comprehensible instructions regarding how to obtain access to the posting on the electronic network not less than 10 days before the meeting. Notice is effective when it has been posted to an electronic network and a separate record of the posting has been delivered to the recipient as provided by this Section 3.11.4.

### **4.12. Waiver of Notice**

#### **4.12.1. Record**

Whenever any notice is required to be given to any Director under the provisions of these Bylaws, the Articles of Incorporation or applicable Washington law, a waiver thereof in the form of a record, including, without limitation, an electronic transmission from the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

#### **4.12.2. By Attendance**

The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### **4.13. Quorum**

A majority of the number of Directors fixed by or in the manner provided by these Bylaws shall constitute a quorum for the transaction of business at any Board meeting. If a quorum is not present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

#### **4.14. Manner of Acting**

The act of the majority of the Directors present at a meeting at which there is a quorum shall be the act of the Board, unless the vote of a greater number is required by these Bylaws, the Articles of Incorporation or applicable Washington law.

#### **4.15. Presumption of Assent**

A Director of the Corporation present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent or abstention is entered in the minutes of the meeting, or unless such Director files a written dissent or abstention to such action with the person acting as secretary of the meeting before the adjournment thereof, or forwards such dissent or abstention by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favor of such action.

#### **4.16. Action by Board Without a Meeting**

Any action which could be taken at a meeting of the Board may be taken without a meeting if a consent in the form of a record, which consent clearly sets forth the action to be taken, is executed by all the Directors. Any such record shall be inserted in the minute book as if it were the minutes of a Board meeting. For purposes of this Section 4.16, record means information inscribed on a tangible medium or contained in an e-mail.

#### **4.17. Resignation**

Any Director may resign at any time by delivering written notice to the President or the Secretary at the registered office of the corporation, or by giving oral or written notice at any meeting of the Directors. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### **4.18. Removal**

One or more Directors (including the entire Board) may be removed from office, with or without cause, by the Board.

#### **4.19. Vacancies**

A vacancy in the position of Director may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board. A Director who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.

#### **4.20. Board Committees**

##### **4.20.1. Standing or Temporary Committees**

The Board, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more standing or temporary committees. Such committees shall have and exercise the authority of the Directors in the management of the Corporation, subject to such limitations as may be prescribed by the Board and by applicable Washington law. Except that no committee shall have the authority to: (a) amend, alter or repeal these Bylaws; (b) elect, appoint or remove any member of any other committee or any Director or officer of the Corporation; (c) amend the Articles of Incorporation; (d) adopt a plan of merger or consolidation with another Corporation; (e) authorize the sale, lease, or exchange of all or substantially all of the property and assets of the corporation not in the ordinary course of business; (f) authorize the voluntary dissolution of the Corporation or revoke proceedings therefor; (g) adopt a plan for the distribution of the assets of the Corporation; or (h) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by a committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual Director of any responsibility imposed upon it, him or her by law.

(a) There shall be as standing Committees the following, unless the Board determines that any particular Committee is no longer needed:

Marketing Committee- Shall have the responsibility to post and share relevant content on social media, via e-mail and by announcing it at the meetings. This committee shall review and give feedback regarding the online presence of the Corporation  
Christmas Committee - Shall plan and organize the annual charity auction and lunch, including,

but not limited to securing donations, gathering menu options and securing site for event.

- a. Legal Committee – Shall have the responsibility to review the operations and character of the operations of the Association in accordance and compliance with the Bylaws and the Articles of Incorporation of the Association together with the laws and Revised Statutes of the state. This committee shall review and give feedback on any suggested modifications or changes to the Bylaws, the Articles of Incorporation or any changes to this committee.
- b. Education Committee- Plan and organize continuing education credit /clock hour courses.
- c. Steering Committee-
- d. Speaker Committee- Plan and organize membership meeting speakers.
- e. Finance Committee – Shall have the responsibility to create, draft, and organize of the fiscal year budget. The finance committee shall explore the effectiveness, appropriation, and costs of the money of the Association in addition to reviewing expenditures of current and proposed operations requiring the appropriation of money. The treasurer shall serve as the chairman of the finance committee.
- f. Membership Committee – Shall have the responsibility to review the applications for Membership and shall issue recommendations to the Board for approval or non-approval. They shall endeavor to maintain growth and expansion of the Association.

(b) The Committees may be made up of Realtor ® or Affiliate Members. The President of the Board shall appoint the chairperson of each committee for an indefinite term and may remove a person from a committee for any reason.

(c) Chairpersons of each committee are expected to schedule and conduct committee meetings, as needed. Committee meetings may be regularly recurring meetings, but should occur no less than on a quarterly basis.

(d) Chairpersons of each committee may add or remove members from their respective committees for any reason by issuing a written communication to

the committee person and notification to the Board no later than the succeeding regularly scheduled Board of Directors meeting. The notice may be submitted via e-mail if said committee person has opted in to receiving notice by e-mail.

- (e) Each chairperson shall attend each meeting scheduled by the Board and perform other duties as may be assigned by the Board from time to time.
- (f) Chairpersons shall report on the activities of their committee during meetings of the Board.
- (g) Additional committees may be created in the determination of the Board for as long as such committee is needed.

#### **4.20.2. Quorum; Manner of Acting**

A majority of the number of members on any committee shall constitute a quorum, and the act of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

The entirety of actions, activities, and operations of the committees shall be subject to review by the Directors.

#### **4.20.3. Resignation**

Any member of any committee may resign at any time by delivering written notice thereof to the President, the Secretary or the chairperson of such committee, or by giving oral or written notice at any meeting of such committee. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **4.21. Compensation**

Neither the Directors nor the committee members shall receive compensation for their service as Directors or committee members but may receive reimbursement for reasonable expenditures incurred on behalf of the Corporation. All expenditures shall be approved by the Board when possible prior to expending any money.

## **5.OFFICERS**

### **5.1. Number and Qualifications**

The officers of the Corporation shall be a President, a President Elect, a Secretary and a Treasurer, each of whom shall be elected by the Board. Other officers, co-officers, vice-officers, and assistant officers (collectively an “officer”) may be elected or appointed by the Board, such officers to hold office for such period, have authority to perform such duties as are provided in these Bylaws or as may be provided by resolution of the Board. Any officer may be assigned by the Board any additional title that the Board deems appropriate. All officers who are not Directors of the Corporation shall be ex-officio members of the Board.

### **5.2. Election and Term of Office**

Ninety (90) days prior to the Annual Meeting the President shall appoint the Nominating Committee consisting of three Members. The Nominating Committee shall issue the recommended slate of candidates for the position of President and two Directors at large.

At the Annual Meeting the current President shall conduct the election of the President and the Directors at large by opening the meeting to nominations from the floor. Any Realtor® Member may nominate candidates from the floor; however, such candidate must be allowed to sit on the Board as provided in these Bylaws.

Unless an officer dies, resigns, or is removed from office, he or she shall hold office until the next annual meeting of the Board or until his or her successor is elected.

### **5.3. Resignation**

Any officer may resign at any time by delivering written notice to the President, the Vice President, the Secretary or the Board, or by giving oral or written notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### **5.4. Removal**

Any officer or agent elected or appointed by the Board may be removed by the affirmative vote of at least a majority of the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

#### **5.5. Vacancies**

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office or any other cause may be filled by the Board for the unexpired portion of the term or for a new term established by the Board.

#### **5.6. President**

The President shall be the chief executive officer of the Corporation, and, subject to the Board's control, shall supervise and control all of the assets, business and affairs of the Association. The President shall preside over meetings of the Board. In general, the President shall perform all duties incident to the office of President and such other duties as are assigned by the Board from time to time.

#### **5.7. President- Elect**

In the event of the death of the President or the inability of the President to act, the President-Elect shall perform the duties of the President, except as may be limited by resolution of the Board, with all the powers of and subject to all the restrictions upon the President. The President-Elect shall have, to the extent authorized by the President or the Board, the same powers as the President. The President-Elect shall perform such other duties as from time to time may be assigned by the President or by the Board.

#### **5.8. Secretary**

The Secretary shall: (a) keep the minutes of meetings of the Board and any minutes which may be maintained by committees of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records of the Corporation; (d) keep records of the post office address of each Director and officer; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or the Board.

### **5.9. Treasurer**

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in banks, trust companies or other depositories selected in accordance with the provisions of these Bylaws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or the Board. The Treasurer shall render to the Board of Directors upon request, the accounting of the aggregate transactions in addition to the financial condition of the Association.

The Treasurer and the Finance Committee shall draft create and organize the budget for the next fiscal year of the Association to be approved by the Realtor® Members at the annual meeting.

### **5.10. Compensation**

The officers shall receive no compensation for their service as officers but may receive reimbursement for reasonable expenditures incurred on behalf of the Association.

## **6. INTERESTS OF DIRECTORS AND OFFICERS**

### **6.1. Compensation**

Directors who receive any compensation for services in any capacity, directly or indirectly, from the Corporation may not vote on matters pertaining to that Director's compensation.

### **6.2. Conflict of Interest**

Directors and officers shall disclose to the Board any financial interest which the Director or officer directly or indirectly has in any person or entity which is a party to a transaction under consideration by the Board. The interested Director or officer shall abstain from voting on the transaction.

### **6.3. Review of Certain Transactions**

Prior to entering into any compensation agreement, contract for goods or services, or any other transaction with any person who is in a position to exercise

influence over the affairs of the Corporation, the Board shall establish that the proposed transaction is reasonable when compared with a similarly-situated organization for functionally comparable positions, goods or services rendered.

## **7. ADMINISTRATIVE AND FINANCIAL PROVISIONS**

### **7.1. Loans**

No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

### **7.2. Loans or Extensions of Credit to Officers and Directors**

No loans shall be made and no credit shall be extended by the Corporation to its officers or Directors.

### **7.3. Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation and in such manner as is from time to time determined by resolution of the Board.

### **7.4. Deposits**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

### **7.5. Books and Records**

The Corporation shall keep at its principal or registered office copies of its current Articles of Incorporation and Bylaws; correct and adequate records of accounts and finances, minutes of the proceedings of its Boards and any minutes which may be maintained by committees of the Board; records of the names and post office addresses of its officers and Directors, and such other records as may be necessary or advisable.

## **7.6. Corporate Seal**

If the Board determines that it is advisable, the Corporation shall have a corporate seal consisting of the name of the Corporation, the state of its incorporation and the year of its incorporation.

## **7.7. Accounting Year**

Unless a different accounting year is at any time selected by the Board, the accounting year of the Corporation shall be the twelve months ending December 31st.

## **7.8. Rules of Procedure**

The rules of procedure at meetings of the Board and committees of the Board shall be rules contained in Roberts' Rules of Order on Parliamentary Procedure, Newly Revised, so far as applicable and when not inconsistent with these Bylaws, the Articles of Incorporation or any resolution of the Board.

## **8. INDEMNIFICATION**

The entirety of powers of indemnification as set forth within the Articles of Incorporation and the Revised Statutes of the State of Washington shall not be denied or limited by the Bylaws, amendments, modifications or such changes thereto unless otherwise specifically provided for by an act or operation of law that shall constitute varying degrees of denial or limitations of the power of indemnification.

## **9. CODE OF ETHICS**

The Members of the Association shall adhere to and endeavor to effect the operations of the Association and character of operations encompassing real estate in accordance and compliance with the code of ethics and applicable standards of current or future associations or affiliations in addition to the limitations of the laws and statutes of the governing state, the rules and regulations promulgated by the Commission of the Licensing Departments and the Federal Laws Governing operations of real estate.

The Members shall forever protect the community against fraud, misrepresentation, and unethical practices. The Members shall further endeavor to eliminate practices deemed damaging to the industry or community and shall not have sought unfair advantages over other Members of the Association. The Members shall incur the continuing responsibilities of being knowledgeable and informed on the matters pursuant to the

operations of real estate and thereby offer responsible advice and contributions to the industry and community.

The Members shall further enhance the professional image of the Independent Brokers and provide the highest quality of service to the industry and community. The Members shall promote faithfulness and loyalty to the Association and shall not deny equal professional services to ally individual or individuals and shall not engage in the unauthorized practice of law.

The Members shall not engage in any practice, performance or failure of performance of an act inconsistent with the agency of another Member of the Association.

Members of the Association shall have the opportunities available to employ and utilize the services in addition to the facilities, accouterments and equipment of other Members of the Association upon mutually agreed upon terms and conditions.

The Members shall not publicly disparage the business practices of Members, competitors or the Association nor issue any volunteer opinion of competitor associations or transactions. Upon rendering such an opinion in the event such is sought, the Member shall determine the appropriate response and such opinion shall be rendered with strict integrity and courtesy.

The foregoing shall be binding upon the real estate licensees of the Realtor ® and Affiliate Members.

## **10. AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any meeting of the Board or by the written consent of each of the Directors.