

**BYLAWS OF THE  
GREATER PORTLAND BOARD OF REALTORS®, INC.  
REVISED & AMENDED OCTOBER, 2018**

**ARTICLE I - NAME  
(REQUIRED VERBATIM ADOPTION BY MEMBER BOARDS)**

**Section 1.** The name of this organization shall be the GREATER PORTLAND BOARD OF REALTORS®, INC. hereinafter referred to as the "Board".

**Section 2.** Inclusion and retention of the Registered Collective Membership Mark REALTORS® in the name of the Board shall be governed by the Constitution and Bylaws of the National Association of REALTORS® as from time to time amended.

**ARTICLE II - OBJECTIVES  
(REQUIRED VERBATIM ADOPTION BY MEMBER BOARDS)**

The objectives of the Board 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 interest of home and other real property ownership.

**Section 5.** To unite those engaged in the real estate profession in this community with the Maine 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  
(REQUIRES VERBATIM ADOPTION BY MEMBER BOARDS)**

**Section 1.** The territorial jurisdiction of the Board as a member of the National Association of REALTORS® is Cape Elizabeth; Cumberland; Falmouth; Freeport; Gorham; Gray New Gloucester; North Yarmouth; Portland; Pownal; Scarborough; South Portland; Westbrook; Windham and Yarmouth.

**Section 2.** Territorial jurisdiction is defined to mean:

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

**ARTICLE IV - MEMBERSHIP**

**Section 1.** There shall be seven classes of membership as follows:

**(a) REALTOR® Members.** REALTOR® Members, whether primary or secondary shall be: Individuals who, as sole proprietors, partners, corporate officers or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Maine 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 (except as provided in the following paragraph) only and each is

required to hold REALTOR® membership in a board of REALTORS® within the state, or a State contiguous thereto, unless qualified for Institute Affiliate Membership as described in Section 1(b) of Article IV.

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of the 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. (Amended 1/01)

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

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

(3) Franchise REALTOR® Membership. Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NAR Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® membership (including compliance with the Code of Ethics) except: obligations related to 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 Board pays state and national dues based on such member. An individual is a secondary member if state and national dues are remitted through another Board. One of the principals in a real estate firm must be a Designated REALTOR® member of the Board in order for licensees affiliated with the firm to select the Board as their "primary" board.

(5) Designated REALTOR® Members. Each firm shall designate, in writing, one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article X of the Bylaws. The "Designated REALTOR® must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

**(b) Institute Affiliate Members.** Institute Affiliate Members shall be individuals who hold a professional designation awarded by a 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, of otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership. (Amended 1/ 02)

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

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

**(e) Honorary Members.** Honorary Members shall be individuals not engaged in the real estate profession who has performed notable service for the real estate profession for the Board or for the public.

**(f) Student Members.** Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning and who have completed at least two years of college and at least one college level course in real estate but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

**(g) Member-at-Large.** The President of the Maine Association of REALTORS® shall be a member-at-large in good standing, for the sole purpose of representing this Board, only in the absence of the Board President or a designated representative of the Board, as a voting delegate at the NAR Delegate Body Meetings. All local board dues, if the MAR President is not a member of this Board, shall be waived.

## **ARTICLE V - QUALIFICATION AND ELECTION**

### **Section 1. Application:**

(a) An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the National Association of REALTORS®, the Constitutions, Bylaws and Rules and Regulations of the Board, the State and National Associations and if elected a Member will abide by the Constitutions and Bylaws and Rules and Regulations of the Board, State and National Associations, and if a REALTOR® Member will abide by the Code of Ethics of the National Association of REALTORS® , including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the "Code of Ethics and Arbitration Manual" of the National Association of REALTORS® , as from time to time amended and (2) that applicant consents that the Board, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment furnished to the Board by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations and the Code of Ethics referred to above.

### **Section 2. Qualification:**

(a) An applicant for REALTOR® Membership, who is a sole proprietor, partner, corporate officer or branch office manager of a real estate firm shall supply evidence satisfactory to the Membership Committee that he is actively engaged in the real estate profession and maintains a current, valid real estate broker, associate broker or sales agent license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto, (unless a secondary member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the Maine Association of REALTORS® , and the Constitution, Bylaws and Code of Ethics of the National Association of REALTORS® , shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Committee and shall agree that if elected to membership, will abide by the Constitutions, Bylaws, Rules and Regulations and the Code of Ethics.

NOTE: Article IV, Section 2 of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® membership to any applicant who has an unfulfilled

sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics. (Adopted 1/01)

(b) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers or branch managers, in order to qualify for REALTOR® Membership, shall at the time of application be associated either as an employee or as an independent contractor with a Designator REALTOR® Member of the Board or a Designated REALTOR® Member of another Board (if a secondary member) and must maintain a current, valid real estate broker; associate broker or sales agent license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws, Rules and Regulations of the Board, the Bylaws of the Maine Association of REALTORS® ; the Constitution, Bylaws and the Code of Ethics of the National Association of REALTORS® ; and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Committee and shall agree in writing that if elected to membership, they will abide by the Code of Ethics of the National Association of REALTORS® and abide by the Constitution, Bylaws, Rules and Regulations of this Board, the Maine Association of REALTORS® and the National Association of REALTORS® .

(c) The Board/Association will also consider the following in determining applicant's qualifications for REALTOR® membership:

1. All 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
4. Pending arbitration requests (or hearings).
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS or service center.
6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; see Article V, Section 2(a), NOTE 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 (6) 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. (Amended 11/09)

### **Section 3. Election:**

The procedure for election to membership shall be as follows:

(a) Applicants for REALTOR® membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and

obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the 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 6 months from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

- (b) Dues for new members shall be computed from the first day of the month of the current year in which a Member is licensed with a REALTOR® company and shall be pro-rated for the remainder of that year and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.
- (c) The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
- (d) If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Secretary. If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Board for a declamatory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

**Section 4. New member Code of Ethics Orientation.**

Provisional REALTOR® members shall complete an orientation program. This must include a Code of Ethics program of not less than (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership of 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 6 months of 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®. (Adopted 1/01)

**Section 5. Continuing Member 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 hours and thirty 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-year cycle shall not be required to complete additional ethics training until a new two-year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of membership duty. Failure to meet the requirement in any two 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 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 holds membership shall be required to provide written notification by hard copy, fax or electronic mail to the Board within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 60 days of the date they advised the Board of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® who is transferring their license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within 30 days of the date the board is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

Note: The Board of Directors, at its discretion, may waive any qualification, which the applicant has already fulfilled in accordance with the Board'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 to this Board.

(e) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

## **ARTICLE VI - PRIVILEGES AND OBLIGATIONS**

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

**Section 2.** Any Member of the Board may be reprimanded, fined, placed on probation, suspended or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Board. Although Members other than REALTORS® and Secondary Members are not subject to the Code of Ethics nor its enforcement by the Board, such Members are encouraged to abide by the principles established in the Code of Ethics of the National Association of REALTORS® and conduct their business and professional practice accordingly. Further, Members other than REALTORS® and Secondary Members may, upon recommendation of the Membership Committee, or upon recommendation by a hearing panel of the Professional Standards

Committee be subject to discipline as described above, for any conduct which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS® and the real estate industry or for conduct that is inconsistent with or adverse to the objectives and purposes of this Board, the Maine Association of REALTORS® and the National Association of REALTORS® .

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

**Section 4.** Resignations of Members shall become effective when received, in writing, by the Board of Directors, provided however, that if the member submitting the resignation is indebted to the Board or any of its services, departments, divisions, or subsidiaries, the Board may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed and/or fulfillment of any disciplinary action imposed by the Board of Directors.

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

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

**Section 6.** REALTOR® Members. REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Board are paid in full shall be entitled to vote and hold elective office in the Board. REALTOR® Members may use the terms REALTOR® and REALTORS® which use shall be subject to the provisions of Article VIII and have the responsibility to safeguard and promote the standards, interests and welfare of the Board and the real estate profession.

(a) If a REALTOR® is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until re-admission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, which ever 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 re-admission of the disciplined Member or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® who is suspended or expelled removes themselves from any form or degree of management control of the firm for the term of the suspension or until re-admission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Board by the Member who is being suspended or expelled and by the individual who is assuming management control and the signatures of such certification must be notarized.

In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers or other individuals affiliated with the firm shall not be affected and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is admitted to membership in the Board. The foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever apply.

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

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

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

**NOTE:** Local associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, REALTOR-ASSOCIATE®, or the REALTOR® logo; to serve as President of the local association; or to be a Participant in the local association's Multiple Listing Service. (Amended 1/02)

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

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

**Section 10. Secondary Members.** Secondary Members shall have all the rights and privileges and be subject to all obligations of Primary REALTOR® Members.

**Section 11. Honorary Members.** Honorary Members shall confer only the right to attend meetings and participate in discussions.

**Section 12. Student Members.** Student Members shall have rights and privileges and shall be subject to obligations prescribed by the Board of Directors.

**Section 13. Certification by REALTOR®.** "DESIGNATED REALTOR® " Members of the Board shall certify to the Board, at least once per year as requested by the Board, a complete listing of individuals licensed or certified with the REALTOR'S® office(s) and shall designate a primary Board for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTORS® office(s) and if Designated REALTOR® Dues have been paid to another Board based on said non-member licensees, the Designated REALTOR® shall identify the Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. "Designated" REALTOR® Members shall also notify the Board of any additional individual(s) licensed or certified with the firm(s) within 30 days of the date of affiliation or severance of the individual. "DESIGNATED" REALTOR® Members shall also notify the Board of any additional individual(s) licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual.



**Section 14. Harassment.** Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association or MLS employee or Association Officer or Director after an investigation in accordance with the procedures of the association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President and President Elect and/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**  
**(REQUIRES VERBATIM ADOPTION BY MEMBER BOARDS)**

**Section 1.** The responsibility of the Board and of Board 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 Board, 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® and Secondary Member of this Board to abide by the Constitution and Bylaws and the Rules and Regulations of the Board, the Constitution and Bylaws of the State Association the Constitution and Bylaws of the National Association of REALTORS® and to abide by the Code of Ethics of the National Association of REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this Board as from time to time amended.

**Section 3.** The responsibility of the Board and of Board members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Board, which by this reference is made a part of these Bylaws.

**ARTICLE VIII - USE OF THE TERMS**  
**REALTOR® AND REALTORS®**

**(REQUIRES VERBATIM ADOPTION BY MEMBER BOARDS)**

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

**Section 3.** A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® or 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 Board 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. (Adopted 1/01)

**Section 4.** Institute Affiliate Members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the National Association of REALTORS®.

#### **ARTICLE IX - STATE AND NATIONAL MEMBERSHIPS (REQUIRES VERBATIM ADOPTION BY MEMBER BOARDS)**

**Section 1.** The Board shall be a Member of the National Association of REALTORS® and the Maine Association of REALTORS®. By reason of the Board's Membership, each REALTOR® Member of the Board shall be entitled to membership in the National Association of REALTORS® and the Maine Association of REALTORS® without further payment of dues. The Board shall continue as a Member of the Maine and National Associations unless by a majority vote of all of its REALTOR® Members, decision is made to withdraw, in which case the Maine and National Associations shall be notified at least one month in advance of the date designated for the termination of such membership.

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

**Section 3.** The Board adopts the Code of Ethics of the National Association of REALTORS® and agrees to enforce the Code among its REALTOR® and Secondary Members. The Board and all of its Members agree to abide by the Constitution, Bylaws and Rules and Regulations and policies of the National Association of REALTORS® and the Maine Association of REALTORS®.

#### **ARTICLE X - DUES AND ASSESSMENTS**

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

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

**(a) REALTOR® Members.** The annual dues of each REALTOR® Member shall be the sum total of GPBR dues, as determined annually by the Board of Directors and not to exceed a 10% increase of the local portion in any given year, unless more is deemed necessary and voted by the membership, plus the amount determined by the Maine Association and

National Association of REALTORS®, plus an equal amount times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors or who are otherwise directly or indirectly licensed with such REALTOR® Member and (2) are not REALTOR® Members of any Board in the state or a State contiguous thereto, or Institute Affiliate Members of the Board. In calculating the dues payable to the Board by a Designated REALTOR® Member, non-member licensees as defined in Section 2(a) (1) and (2) 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 Board in the state, or a State contiguous thereto, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessment 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. (Amended 1/01)

(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 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2(a)(1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, 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, renting, 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®.

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year. (Amended 11/09)

**(b) REALTOR® Member.** The annual dues of each REALTOR® Member other than a principal, partner or corporate officer shall be the sum total of GPBR dues, as determined annually by the Board of Directors and not to exceed a 10% increase of the local portion in

any given year, unless more is deemed necessary and voted by the membership, plus the amount determined by the Maine Association and National Association of REALTORS®.

**(c) Institute Affiliate Members.** The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

**NOTE:** The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$75.00). The National Association shall credit \$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. (Amended 1/02)

**(d) Affiliate Members.** The annual dues of each Affiliate Member shall be the sum total of GPBR dues, as determined annually by the Board of Directors and not to exceed a 10% increase of the local portion in any given year, unless more is deemed necessary and voted by the membership, plus the amount determined by the Maine Association of REALTORS® .

**(e) Public Service Members.** The annual dues of each Public Service Member shall be the sum total of GPBR dues, as determined annually by the Board of Directors and not to exceed a 10% increase of the local portion in any given year, unless more is deemed necessary and voted by the membership, plus the amount determined by the Maine Association of REALTORS®.

**(f) Secondary Members.** The annual dues of each secondary Member shall be the same as the Board dues of a REALTOR® Member. (Dues of the Secondary Member should not be more than the Board portion of dues of a REALTOR® Member.

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

**(h) Student Member.** 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 of the *first* day of January. Dues for new members shall be computed from the first day of the month of the current year in which a Member is licensed with a REALTOR® company and shall be pro-rated for the remainder of that year.

(a) In the event a licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Board dues, and the individual remains with the designated REALTOR® 's firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Sec. 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 dues, fees, fines or other assessments, including amounts owed to the Board are not paid within one (1) month after the due date, the membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the Board of Directors has confirmed the accuracy of the amount owed. A former Member who has had their membership terminated for nonpayment of dues, fees, fines or other assessments duly

levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Board or any of its services, departments, divisions, or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

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

**Section 6. Expenditures.** The Board of Directors shall administer the finances of the Board. Any individual non-emergency capital expenditures and individual non-emergency non-capital expenditures in excess of Two Thousand Dollars (\$2,000) may not be made unless the original budget for the year included said expenditure or the expenditure is authorized by a majority of the voting members at a duly authorized meeting of the Greater Portland Board of REALTORS®. By unanimous consensus, the Board President, President Elect & Executive Officer shall have the authority to declare an individual expenditure to be an emergency.

**Section 7. Bonding.** All officers authorized to handle the money of the Board shall be bonded by the Board in an amount as determined by the Board of Directors.

**Section 8. Review.** The Board's financial records shall be reviewed annually by a Board of Directors' authorized accountant. Every 5 years the board will undergo an external procedural review.

**Section 9. REALTOR® Emeritus and Life Members.** REALTOR® members who have attained the above mentioned status shall have no annual membership dues payable to the Board; however in the instance where they are the "Designated" REALTOR® of their firm and have associated with their firm salespeople or independent contractors who are not REALTOR® Members, they are then liable for that portion of dues. The Greater Portland Board of REALTORS® shall pay GPBR dues on behalf of the Life member for their individual dues.

**Section 10. Notice of Dues, Fees, Fines, Assessments, or Other Financial Obligations of Members.** All dues, fees, fines, assessments or other financial obligations to the Board of Board Multiple Listing Service shall be noticed to the delinquent Board Member in writing setting forth the amount owed and due date.

## **ARTICLE XI - OFFICERS AND DIRECTORS**

**Section 1. Officers.** The elected officers of the Board shall be: President; President-Elect; First Vice President; Secretary and Treasurer. The Secretary and Treasurer may be the same person. They shall be elected for terms of one year except for the Treasurer which will be a two year term.

**Section 2. Duties of Officers.** The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Secretary to keep the records of the Board and to carry on all necessary correspondence with the National Association of REALTORS® and the Maine Association of REALTORS®. It shall be the particular duty of the Treasurer to keep the financial records and be responsible for the Board's finances at the direction of the Board of Directors.

**Section 3. Board of Directors.** The governing body of the Board shall be a Board of Directors consisting of elected officers, two Past Presidents who are willing and able to serve, and six REALTOR® Members of the Board. The Board may also include a non-voting affiliate member. Directors shall be elected to serve for terms of three years. Directors shall be elected as necessary, when vacancies appear on the Board. The Portland Board

Executive Officer will serve as an ex-officio member of the Board of Directors; they shall have no vote nor count towards a quorum.

(a) Term Limits. No director shall serve for more than two (2) consecutive three (3)-year terms.

(b) No more than two REALTORS® from the same real estate firm may simultaneously serve on the Board of Directors, except for those in a role of automatic progression. If this overage occurs via merger or change of agency, the director may finish their term and not be re-nominated if that nomination would create an overage.

**Section 4. Nominating Committee.** The Past President will be called upon to chair this committee. At least sixty days prior to the Annual Meeting of the Board, the president with the approval of the directors shall appoint a committee of three REALTOR® Members including the Past President and the immediate Past President.

**Section 4.1 Duties.** The Nominating Committee shall select one candidate for each office, one candidate for each position on the Board of Directors to be filled and a sufficient number of candidates for Directors of the Maine Association of REALTORS® based upon the total Board Membership which qualifies the number of Directors this Board is eligible for under the Maine Association's proportional representation clause. This committee may also nominate an Affiliate Member to be on the Board of Directors.

(a) Suggested guidelines for State Directors from this Board are as follows: Past President; Immediate Past President; President; President Elect and First Vice President; to assure continuity, plus others as membership numbers dictate.

**Section 4.2 Report.** The report of the Nominating Committee shall be distributed in writing, via hard copy, fax or electronic mail, to the voting members of the Board no less than fourteen (14) days prior to the Annual Meeting.

**Section 5. Election.** The election of the elective officers and directors shall take place at the Annual Meeting. Other than those nominated by the Nominating Committee, additional candidates for the positions to be filled may be submitted in writing to the Nominating Committee at least 7 days prior to the annual meeting. The President shall appoint two REALTOR® Members as an Election Committee to conduct the election. Whenever there is more than one candidate for a single position, the candidate receiving the greatest number of votes shall be declared elected by the Election Committee. All uncontested positions may be elected by voice acclamation. All contested positions must be elected by paper ballot.

**Section 6. Vacancies.** The Board of Directors shall fill vacancies among the officers and the directors until the next election.

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

- a. A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.
- b. Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Board shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.
- c. The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting, and shall be conducted by the President of the Board unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the

Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

**Section 8. Association Executive.** The Board of Directors may employ an Association Executive, who shall be the chief administrative officer of the Board subject to the President and Treasurer. He/She shall perform such other duties as may be delegated by the Board of Directors. The Association Executive shall provide a surety bond in such amount as the Board of Directors may determine the cost to be paid by the Board. The Association Executive shall attend all Directors and Membership Meetings of the Board but shall have no vote.

**Section 8. Employees.** The Board of Directors may employ such other persons as may be necessary to properly conduct the business and activities of the Board.

### **ARTICLE XII - MEETINGS**

**Section 1. Annual Meeting.** The Annual Meeting of the Board shall be held in October or November of each year. The Board of Directors shall determine the place and hour.

**Section 2. Directors.** The Board of Directors shall meet monthly at a time and place designated by the President, with the possible exception of July & August.

**Section 2.1 Quorum** Five (5) members of the Board of Directors shall constitute a quorum for any Director's meeting.

**Section 3. Membership Meetings.** Membership Meetings shall be held at a time and place designated by the Board of Directors.

**Section 3.1 Quorum.** If proper notice has been provided for a meeting as described in Article XII Section 6 hereof, those REALTOR members in attendance at such meeting shall be deemed to affect a quorum for purposes of conducting the business of the meeting.

**Section 4. Special Director's Meeting.** Special meetings of the Board of Directors shall be held at the call of the President or upon written request, via hard copy, fax or electronic mail, of at least five Directors.

**Section 5. Special Membership Meetings.** Special Meetings of the Membership shall be held at the call of the Board of Directors or upon written request of 15% of the REALTOR® Members.

**Section 6. Notice.** Due notice accompanied by an agenda of the meeting shall be communicated in writing, via hard copy, fax or electronic mail, to every Director at least seven days preceding Directors Meetings and to every REALTOR® Member at least seven days preceding Membership Meetings.

**Section 7. Lack of Attendance.** Any Officer or Director unable to perform his or her duties by missing two (2) un-excused regular meetings may be replaced at the discretion of the Board of Directors. This can supersede Article XI Section 7 at the discretion of the Board of Directors.

### **ARTICLE XIII - COMMITTEES**

**Section 1. Standing Committees.** The President shall appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, the following standing committees and their chairpeople: Professional Standards; Grievance; Consumer Outreach, Legislative and Political, Member Benefits, Building and Retail, Finance, Nominating, and Bylaw. Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with the cooperative professional standards enforcement agreement of the Association.

The REALTOR® of the Year committee will be comprised of the previous 5 REALTORS® of the Year. If any of these are unavailable, the next most recent recipient shall fill the vacancy.

**Section 2. Special Committees.** The President shall appoint, subject to confirmation by the Board of Directors, special committees and their chairpeople, as deemed necessary.

**Section 3. Organization.** All committees shall be of size and shall have duties, functions and powers as assigned by the President or the Board of Directors except as otherwise provided in these Bylaws.

**Section 4. President.** The President shall be an ex-officio member of all standing committees and shall be notified of their meetings, with the exception of the Nominating, Grievance and Professional Standards Committees. The President shall have the right to participate and vote.

**Section 5. Grievance Committee.** There shall be a Grievance Committee of the Board consisting of eight (8) REALTOR® Members who shall be appointed by the President with the approval of the Board of Directors for three (3) year staggered terms. A chairperson of the committee shall be appointed annually by the President, with the approval of the Board of Directors, from the Committee. A majority of the committee shall be REALTORS® who are principals of their businesses. The Board's Legal Counsel may, at the option of the committee, serve as an ex-officio member of the committee. Vacancies on the committee shall be filled in the same manner as the original appointment and the appointee shall serve for the remainder of the un-expired term.

**Section 6. Professional Standards Committee.** There shall be a Professional Standards Committee of the Board consisting of at least eight (8) REALTOR® Members, who shall be appointed for three (3) year staggered terms by the President with the approval of the Board of Directors; the Chairperson of which shall be appointed annually from the committee by the President, also with the approval of the Board of Directors. The Board's Legal Counsel may, at the option of the committee, serve as an ex-officio member of the committee. Vacancies on the committee shall be filled in the same manner as the original appointment and the appointee shall serve for the remainder of the un-expired term.

**Section 7. Procedure.** The Grievance and Professional Standards Committee's hearings, organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the National Association of REALTORS®, as from time to time amended, which by this reference is made part of these bylaws.

#### **ARTICLE XIV - FISCAL AND ELECTIVE YEAR**

**Section 1. Fiscal and Elective Year.** The fiscal and elective year of the Board shall be January 1 through December 31. The newly elected officers shall be permitted to assemble committees to be approved at the Board of Directors Meeting in January.

#### **ARTICLE XV - MULTIPLE LISTING SERVICE OPERATED AS A COMMITTEE OF THE BOARD**

**Section 1. Authority.** The Board of REALTORS® may maintain for the use of it's Members, a Multiple Listing Service which shall be subject to the Bylaws of the Board of REALTORS® and such Rules and Regulations as may be hereinafter adopted.

#### **ARTICLE XVI - RULES OF ORDER (REQUIRES VERBATIM ADOPTION BY MEMBER BOARDS)**

**Section 1. Roberts Rules of Order,** latest edition, shall be recognized as the authority governing the meetings of the Board, it's Board of Directors and committees, in all instances wherein it's provisions do not conflict with these Bylaws.

#### **ARTICLE XVII - POLICY**

**Section 1. Policy.** Policy may be adopted or amended at any Director's meeting by a majority vote of the Board of Directors present at such meeting, provided that a quorum is present at such meeting and provided that the substance of the proposed amendments or policy shall have been stated in the call of the meeting.



### **ARTICLE XVIII - AMENDMENTS**

**Section 1.** These Bylaws may be amended by a majority vote of the Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting.

**Section 2.** Notice of all meetings at which amendments are to be considered shall be provided in writing, via hard copy, fax or electronic mail, to every Member eligible to vote at least one (1) week prior to meeting.

**Section 3.** Amendments to these Bylaws affecting the admission or qualification of REALTORS® and Institute Affiliate Members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Board shall become effective upon their approval as authorized by the Board of Directors of the National Association of REALTORS®.

**Section 4.** When Bylaws amendments are mandated by NAR policy or Maine State Law, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the National Association of REALTORS®. The Greater Portland Board shall provide notice of that change in a regular or special membership communication.

### **ARTICLE XIX - DISSOLUTION**

#### **(REQUIRES VERBATIM ADOPTION BY MEMBER BOARDS)**

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