Greater Fort Worth Association of REALTORS®, Inc.
Bylaws

As amended October 14, 2026

ARTICLE I - NAME

Section 1. Name. The name of this organization shall be the Greater Fort Worth Association of REALTORS®, Inc., hereinafter referred to as the "Association", and the principal office and registered office shall be 2650 Parkview Drive, Fort Worth, Tarrant County, Texas.

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

ARTICLE II - OBJECTIVES

The objectives of the Association are:

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

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

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

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

Section 5. To unite those engaged in the real estate profession in this community with the TEXAS ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, those individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE III - JURISDICTION

Section 1. The territorial jurisdiction of the Association as a member of the NATIONAL ASSOCIATION OF REALTORS® shall include the major portion of Tarrant County and the Burleson and Joshua School Districts of Johnson County as set forth in the metes and bounds type description approved by the NATIONAL ASSOCIATION OF REALTORS® November 1981 and on record in the Association office.

Section 2. Territorial jurisdiction as defined to mean:

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

ARTICLE IV - MEMBERSHIP

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

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

(1) Individuals who, as sole proprietors, partners, 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 Texas or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only, and each is required to hold REALTOR® membership (except as provided in the following paragraph) in a board/association of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate membership as described in Section 1(b) of Article IV.

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

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

(4) Primary and Secondary REALTOR® Members. An individual is a primary member if the board/association pays state and National dues based on such member. An individual is a secondary member if state and National dues are remitted through another board/association. One of the principals in a real estate firm must be a Designated REALTOR® member of the board/association in order for licensees affiliated with the firm to select the board/association as their "primary" board/association.

(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 Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® membership established in Article V, Section 2, of the Bylaws.

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

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

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

(e) 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.

(f) Life Members shall be those individuals who have been REALTOR® members of the Association for a period of twenty (20) years or more, and who shall have reached the age of seventy (70) years. A Life member shall have all the rights and privileges of a REALTOR® member.

ARTICLE V - QUALIFICATION AND ELECTION

Section 1. Application. 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 be thoroughly familiar with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Association, the State and National Associations, and if elected a member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a REALTOR®, 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 Association, through its Membership Committee or otherwise, may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Constitution, Bylaws, Rules and Regulations and Code of Ethics referred to above.

Section 2. Qualification

(a) An applicant for REALTOR® membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association through its Membership Committee or otherwise that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy*, has no record of official sanctions involving unprofessional conduct**, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall agree that if elected to membership, the member will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

(*) NO RECENT OR PENDING BANKRUPTCY is intended to mean that the applicant or any real estate firm in which the applicant is a sole proprietor, general partner, or corporate officer, or branch office manager is not involved in any pending bankruptcy or insolvency proceedings or, has not been adjudged bankrupt in the past three (3) years. If a bankruptcy proceeding as described above exists, membership may not be rejected unless the Association establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for Association and MLS fees for up to one (1) year from the date that membership is approved or from the date that the applicant is discharged from bankruptcy (whichever is later). In the event that an existing member initiates bankruptcy proceedings, the member may be placed on a "cash basis" from the date that bankruptcy is initiated until one (l) year from the date that the member has been discharged from bankruptcy.

(**) NO RECORD OF OFFICIAL SANCTIONS INVOLVING UNPROFESSIONAL CONDUCT is intended to mean that the Association may only consider

a. judgments against the applicant within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts of other lawful authorities.

b. Criminal convictions if (1) the crime was punishable by imprisonment in excess of one year under the law which the applicant was convicted, and (2) no more than ten years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

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

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR® membership, shall at the time of application, be associated either as an employee or an independent contractor with a Designated REALTOR® member of the Association or a Designated REALTOR® member of another board/association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct,* shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the National Association of REALTORS® and shall agree in writing that if elected to membership will abide by the Code of Ethics of the National Association of REALTORS®, and by the Constitution, Bylaws, and Rules and Regulations of the local Association, State Association, and the National Association.

*No record of official sanctions involving unprofessional conduct is intended to mean that the Board may only consider:

a. judgments against the applicant within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts of other lawful authorities.

b. Criminal convictions if (1) the crime was punishable by imprisonment in excess of one year under the law which the applicant was convicted, and (2) no more than ten years have elapsed since the date of the conviction or the release of the applicant from the confinement imposed for that conviction, whichever is the later date.

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

1. All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® 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 associations' MLS

6. Any misuse of the term REALTOR® or REALTORS® in the name of the applicant's firm.

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

If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel.

Section 3. Election.

The procedure for election to membership shall be as follows:

(a) The chief staff executive (or duly authorized designee) shall determine whether the applicant is applying for the appropriate class of membership. If the association has adopted provisional membership, applicants for REALTOR® membership may be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all the same privileges and obligations of membership. Provisional membership is granted subject to final review of the application by the Board of Directors.

(b) If the Board of Directors determines that the individual does not meet all the qualifications for membership as established in the association's Bylaws, or if the individual does not satisfy all the requirements of membership (for example, completion of a mandatory orientation program) within sixty (60) days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee. The Board of Directors shall vote on the applicant's eligibility for membership. If the applicant receives a majority vote of the Board of Directors, he/she shall be declared elected to membership and shall be advised by written notice.

(c) The Board of Directors may not reject an application without providing the applicant with advance notice of the findings, an opportunity to appear before the Board of Directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electrically or mechanically record the proceedings.

(d) If the Board of Directors determines that the application should be rejected, it shall record its reasons with the chief staff executive (or duly authorized designee). If the Board of Directors believes that the denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify
that denial shall become effective upon entry in a suit by the association for declaratory judgement by a court of competent jurisdiction of a final judgement declaring that the rejection violates no right of the applicant.

Section 4. New Member Code of Ethics Orientation. Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one year or less.

Failure to satisfy this requirement within 30 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®.

Section 5. Continuing Member Code of Ethics Training. Effective January 1, 2019, through December 31, 2021, and for successive three-year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two 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 REALTOR® association, the State Association of REALTORS®, or the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time.

REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three-year cycle shall not be required to complete additional ethics training until a new three-year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty.

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

Section 6. Continuing Fair Housing Training. Effective January 1, 2025, through December 31, 2027 and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or

another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three year cycle commences. Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 7. New Member Fair Housing Orientation Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less. Failure to satisfy this requirement within 30 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

Section 8. Status Changes.

(a) A REALTOR® who changes the conditions under which they hold membership shall be required to provide written notification to the Association within 30 days. A REALTOR® (non-principal) who becomes a principal in the firm with which he has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which they have transferred within 30 days of the date they advised the Association of their change in

status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

A REALTOR® (or REALTOR-ASSOCIATE®, where applicable) who is transferring 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. (The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Association's Bylaws.)

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.

(c) Dues shall be prorated on a monthly basis 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 as specified in this Article.

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although members other than REALTORS® and secondary REALTOR® members are not subject to the Code of Ethics nor its enforcement by the Association, such members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly.

Further, members other than REALTORS® and secondary REALTOR® 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 the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

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

Section 4. Resignations of members shall become effective when received in writing by the Board of Directors, provided, however, that if any member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association or any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

Section 5. If a member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If the 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 (or to mediation if required by the association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6. REALTOR® Members.

(a) REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the Association.

(b) REALTOR® members, whether primary or secondary, in good standing may use the term REALTOR®, which use shall be subject to the provisions of Article VIII.

(c) For purposes of this section, the term "good standing" means the member satisfies the "Obligations of REALTOR® members", is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR's trademark rules.

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

(e) or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed,

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

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

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

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

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

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

Section 9. REALTOR® Members (Secondary). REALTOR® members (Secondary) shall have all the rights and privileges and be subject to all of the obligations of REALTOR® members.

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

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

Section 12. Life Members. Life members shall have all the rights and privileges and be subject to all obligations of REALTOR® members.

Section 13. Certification by REALTOR®. Designated REALTOR® members of the Association shall certify to the Association during the month of January on a form provided by the Association, a complete listing of individuals licensed or certified in the REALTOR'S® office(s) and shall designate a primary board/association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR'S® office(s) and if Designated REALTOR® dues have been paid to another board/association based on said non-member licensees, the Designated REALTOR® shall identify the board/association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of the Bylaws. Designated REALTOR® members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within 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 the 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 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 sanctions authorized in the Association's Code of Ethics and Arbitration Manual. If the complaint names the President, President Elect or Vice President, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest-ranking officer not named in the complaint.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law. The Board of Directors are authorized by this Article to enter into InterBoard or Regional Grievance and Professional Standards enforcement agreements as may be deemed necessary or beneficial to the Membership.

Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with the cooperative professional standards enforcement agreement of the Association.

Section 2. It shall be the duty and responsibility of every REALTOR® member of this Association to safeguard and promote the standards, interests, and welfare of the association and the real estate profession, and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and policies of the Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

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

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

Section 1. Use of the terms REALTOR® and REALTORS® by members shall, at all times, be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The Association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and

may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

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

Section 3. A REALTOR® Member who is a principal of a real estate firm, partnership, or corporation may use the terms REALTOR® and REALTORS® only if all the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members of the Association or Institute Affiliate members as described in Section 1(b) of Article IV.

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

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

ARTICLE IX - STATE AND NATIONAL MEMBERSHIPS

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

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

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® members. The Association and all of its members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the NATIONAL ASSOCIATION OF REALTORS® and the TEXAS 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 a 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 Association upon final approval of the application.

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

(a) REALTOR® Members. The annual dues of each Designated REALTOR® member shall be in such amount as established annually by the Board of Directors, plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (2) are not REALTOR® members of any association in the state or a state contiguous thereto or Institute Affiliate members of the association. In calculating the dues payable to the association by a Designated REALTOR® member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the association in writing of the identity of the association to which dues have been remitted. In the case of a Designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this association.

(1) For the purpose of this section, a REALTOR® member of a Member 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®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm.

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

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

(b) REALTOR® Members. The annual dues of each REALTOR® member other than the Designated REALTOR®, shall be in such amount as established annually by the Board of Directors. (Local association dues may not be increased more than 10% per calendar year by a discretionary vote of the Board of Directors.)

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

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate members ($105.00). The National Association shall credit $35.00 to the account of a local association for each Institute Affiliate member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the $35.00 amount will be credited to the COB, unless the Institute Affiliate member directs that the dues be distributed to the other board. The National Association shall also credit $35.00 to the account of state associations for each Institute Affiliate member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance,

initiation fees or dues for Institute Affiliate members, but may provide service packages to which Institute Affiliate members may voluntarily subscribe.

(d) Affiliate/Public Service Members. The annual dues of each Affiliate/Public Service member and their representatives shall be determined by the Board of Directors.

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

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

(g) Life Members. Life members shall pay in advance, dues in the amount incurred as obligations by the Association to the TEXAS ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS® annually for such membership and such other amounts as may be designated by the Board of Directors.

Section 3. Dues Payable. Dues for all members shall be payable annually in advance no later than the 31st day of December. Dues shall be computed from the first day of the month in which a member is notified of election and shall be prorated for the remainder of the year.

(a) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Association dues, and the individual remains with the Designated REALTOR®'s firm, the dues obligation of the Designated REALTOR® (as set forth in Article X, Section 2, (a) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

Section 4. Nonpayment of Financial Obligations.

(a) If fees, fines or other assessments including amounts owed to the Association or the Association's Multiple Listing Service are not paid within one (l) month after the due date, membership of the nonpaying member may be terminated at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying member shall automatically terminate unless within that time the amount due is paid.
However, no action shall be taken to suspend or expel a member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former member who has had membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Association or any of its services, departments, divisions, or subsidiaries, may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

(b) If dues owed to the Association or the Association’s Multiple Listing Service are not paid within one (1) day after the due date, membership for the non-paying member may be

terminated at the discretion of the Board of Directors. Ten (10) days after the due date of such dues, membership for the non-paying member shall automatically terminate unless all dues have been paid in full.

Section 5. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or Association Multiple Listing Service shall be noticed to the delinquent Association Member in writing setting forth the amount owed and due date.

Section 6. The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents and Past Treasurers of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

NOTE: A Member Board's dues obligation to the National Association is reduced by an amount equal to the amount which the association is assessed for a REALTOR® member, times the number of REALTOR® Emeriti (as recognized by the National Association), past presidents and past treasurers of the National Association, and recipients of the Distinguished Service Award of the National Association who are REALTOR® members of the association. The dues obligation of such individuals to the local association should be reduced to reflect the reduction in the association's dues obligation to the National Association. The association may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the association's obligation to the State Association with respect to such individuals. Member Boards should determine whether the dues payable by the association to the State Association are reduced with respect to such individuals. It should be noted that this does not affect a Designated REALTOR®'s dues obligation to the association with respect to those licensees employed by or affiliated with the Designated REALTOR® who are not members of the local association.

Section 7. Transfer Fee. A transfer fee of $30 or an amount determined by the Board of Directors shall be paid each time a member changes firms. The fee is due and payable to the Association at the time such change is effective.

ARTICLE XI - OFFICERS AND DIRECTORS

Section 1. Officers.

(a) The elected officers of the Association shall be a President, Vice President-President Elect and a Secretary-Treasurer. These officers shall serve a term of one (l) year, and until their successors take office, all of whom must be REALTOR® members and from different firms.

(b) Officers shall receive no salaries.

(c) Before a member qualifies as a nominee to be elected as an officer of the Association or to fill a vacancy for any reason by appointment by the Board of Directors, the Member shall have served as an elected Director of the Association.

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.

Section 3. Board of Directors.

(a) Subject to the provisions of Paragraph (g) below, the governing body of the Association shall be a Board of Directors consisting of the elected Officers, eleven REALTOR® Members, together with the immediate Past President and two other Past Presidents to be appointed by the President. These last three shall all be Directors for one-year terms with full rights and privileges as such. An Affiliate Appointee, who shall be a non-voting Affiliate representative appointed by the President each year, shall serve a one-year term beginning January 1 of the year following appointment. The Affiliate Appointee to the Board of Directors shall be permitted to participate in all open director meetings and shall be excluded from closed meetings unless a majority of the Board approves a resolution to permit attendance.

(b) The terms of office of the elected Directors who are not officers shall be two years and until their successors take office. **Elected Directors shall not serve more than two (2) consecutive terms.**

(c) No salaries shall be paid Directors.

(d) Before a member qualifies as a nominee to be elected to the Board of Directors by the REALTOR® members, the member shall have been a REALTOR® member of the Greater Fort Worth Association of REALTORS® for at least three (3) years; furthermore, to be considered for a Director position the REALTOR® member shall have been an active participant on a Greater Fort Worth Association of REALTORS® committee for at least two (2) of the last five (5) years and/or served as a Chairman or Vice Chairman of a committee. Years counting for membership/committee service can be concurrent.

(e) Family Members on the Board. To avoid conflicts of interest, close relatives and unrelated adults who cohabitate may not serve on the Board of Directors at the same time. For the purpose of this rule, "close relatives" includes anyone related by blood or marriage as a spouse, parent, child, sibling, grandparent, grandchild, aunt, uncle, niece, nephew, or first cousin.

(f) No more than three persons connected with any firm may serve as a voting member on the same Board of Directors. A firm is defined as a brokerage under the same Designated REALTOR®, and including the Designated REALTOR®. If a Director transfers to a firm which has maximum representation on the Directorate, the transferring Director shall be entitled to complete their term, and with the approval of the Board of Directors, would be eligible for election to serve a second term.

(g) Members qualified to serve as ex officio members of the Board of

Directors are chairs (or presidents) of institutes, societies and councils, officers of TAR and/or NAR, currently serving directors of T.A.R. and/or N.A.R. and/or regional representatives of TAR and/or NAR. Ex officio members of the Board of Directors must be REALTOR® members in good standing and must be ratified by the Board of Directors. Ex officio members of the Board of Directors shall be without vote.

(h) When a REALTOR® organization is merged into the Association, the organization being merged into the Association shall be permitted, prior to the effective date of the merger, to appoint a director to the Board of Directors of the Association to serve for one term beginning on the effective date of the merger and ending December 31 following the second anniversary of the effective date of the merger. Thereafter this special merger position shall terminate. To ensure an odd number of directors, if this provision results in a one term Board member from the organization merged into the Association added to the Board, then an additional Board member shall be appointed by the remaining Board members from the general membership eligible to serve on the Board to serve a term concurrent with the term of the special merger Board member.

Section 4. Nomination and Election of Officers and Directors.

(a) Nominations-Association. The most immediate Past President willing and able to serve shall serve as Chairman of the Nominating Committee. In the event the immediate Past President is unable to serve as Chairman then the most recent Past President, willing and able, shall serve as Chairman. No later than April of the election year, the Board of Directors shall elect six (6) additional Members to serve on the Nominating Committee, only one (l) of whom shall be a Past President, and no more than three (3) of whom shall be serving currently as a voting Director.

The Board of Directors shall select the Nominating Committee with each Director submitting their selections in writing to the President. The President and Chief Executive Officer shall confidentially tabulate the votes. Committee members shall be selected in order of votes received, subject to the eligibility and composition requirements of the Committee as set forth in these Bylaws.

The three (3) eligible Members receiving the next highest number of votes shall serve as alternates, in order of the number of votes received. An alternate shall fill a vacancy on the Nominating Committee in the order designated.

In the event of a tie that affects the selection of a Committee member or alternate, the President shall break the tie among the tied candidates.

The identities of the Nominating Committee members and alternates shall remain confidential and shall not be disclosed to the Board of Directors or any other person until after the election is completed. The President and Chief Executive Officer may disclose the results only to the Members selected to serve on the Nominating Committee and to the alternates, as necessary.

The Nominating Committee will consist of no more than one (1) REALTOR® per firm, excluding the Chair. No REALTOR® can serve more than two (2) years consecutively on the

Nominating Committee. The committee shall name one (l) candidate for the Vice President-President Elect position, one (l) candidate for the Secretary-Treasurer position and no more than two (2) candidates for each position to be filled on the Board of Directors. Additional candidates for the offices to be filled may be placed in nomination by a petition signed by at least ten percent of the REALTOR® Members and shall be filed with the Chief Executive Officer at least twenty (20) days prior to election.

(b) Nominations - Other. The Nominating Committee shall interview and make recommendations to the Board of Directors for Texas Association of REALTORS®' Directors and NATIONAL ASSOCIATION OF REALTORS®' Directors when vacancies occur.

(c) Election Notice. At least thirty (30) days prior to election day, which is hereby designated as the annual meeting, the Chief Executive Officer shall provide electronic notice of the Nominating Committee report to each REALTOR® Member of the Association. At least fourteen (14) days prior to election day any additional nominations qualified under Section 4(a) shall be provided to each REALTOR® Member of the Association. The ballot naming all of the qualified candidates nominated and offices for which nominated shall be provided to all REALTOR® Members at the time of voting.

(d) The Vote. The election of the Officers and Directors shall be held by official ballot and by plurality vote cast in person at the Annual Meeting or by electronic vote pursuant to rules established by the Board of Directors. Nominees shall be those whose names have been provided by the Chief Executive Officer to the Members under Section 4(c). Any nominee may request that their name be withdrawn, which request shall be granted. Officers and Directors elected shall take office January 1st following election.

(e) The President is hereby authorized to appoint judges and clerks to supervise and conduct the election.

Section 5. Vacancies. Vacancies among the Officers and/or Board of Directors shall be filled by the Board of Directors. The Executive Committee shall present not more than three (3) names of eligible members to the Board of Directors for consideration to fill the vacancy until the next annual election.

Section 6. Executive Committee.

(a) Establishment. There shall be an Executive Committee consisting of the three elected Association Officers, the most immediate Past President willing and able to serve and one Member of the Board of Directors selected, by majority vote in November of the Directors. No more than one person per firm shall serve on the Executive Committee. The fifth member of the Executive Committee must be elected and qualified to serve in the next year, have served at least one year as a director, and shall not have served as a member of the Executive Committee at any time for more than six months in the year prior to the beginning of the proposed term. If the fifth member should resign or otherwise fail to serve on the Executive Committee prior to the end of their term, the Board shall appoint a replacement for the remainder of the incomplete term.

(b) Jurisdiction.

(1) Act in an executive capacity, handle administrative matters and coordinate committees.

(2) Review proposals and recommendations of the other committees and then make a report of recommended action to the Board of Directors for a decision.

(3) Review estimated budget for the coming year and present to the Board of Directors at its December meeting.

(4) Review the budget each quarter and report to the Board of Directors. The Executive Committee will review a financial statement monthly and present a financial report to directors quarterly.

(5) Report financial operation to the general membership annually by posting the annual audit to the website or by other means that the Board of Directors deems appropriate for the disclosure of financial information to the membership.

(6) Inspect the building, grounds, furniture, and equipment of the Association at least twice each year and recommend any needed additions or improvements to the Board of Directors.

Section 7. Defense and Indemnification. In the event of suits or claims in which one or more current or past officers or directors or employees of the Greater Fort Worth Association of REALTORS®, Inc. are named as a result of their status as such or decisions or actions taken in good faith and reasonably understood to be within the scope of their authority or employment during their term as such, the Greater Fort Worth Association of REALTORS®, Inc. shall, directly or through insurance secured for the benefit of such officers and directors and employees, secure the counsel to act on behalf of and provide a defense for such officers, directors, and employees; pay reasonable defense expenses incurred in advance of final disposition of such case; and indemnify such officers, directors and employees with respect to any liability assessed or incurred as a result of any such claim, suit or action.

ARTICLE XII - GOVERNMENT AND MEETINGS

Section 1. The government of the Association shall be vested in a Board of Directors consisting of:

(a) Fourteen REALTOR® Members of the Association, including the three Officers, who shall be nominated and elected in such a manner as prescribed in Article XI and;

(b) The immediate Past President and two other Past Presidents to be appointed by the President.

Section 2. Directors Meetings. A majority shall constitute a quorum. A special meeting of the Directors may be called by the President or by any five Directors upon giving notice thereof to each Director at least five days prior thereto. A special meeting may be held without required notice if two-thirds of the Directors are present. Absence from three (3) regularly scheduled meetings in a calendar year shall be construed as resignation.

Section 3. Annual Meeting. The Annual Meeting of the REALTOR® Members shall be set by the Board of Directors and shall be held during September or October of each year.

Section 4. Other Meetings. Meetings of the membership shall be held at such times as the President or the Board of Directors may determine. Special meetings of the membership may be called by the President and must be called by the President at the request of any five Directors, or at the written request of twenty percent or more of the REALTOR® members. Each special meeting shall require at least five days' notice to each REALTOR® member stating the purpose of the meeting.

Section 5. Notice. Notice as required by the Bylaws shall be deemed to have been given when sent to each member by electronic communication to email address last known to the Association office at least 5 days prior to the meeting.

Section 6. Quorum. The REALTOR® members present at the Annual Membership Meeting, or any special meeting will constitute a quorum.

Section 7. Removal. The REALTOR® members at any Annual or special meeting shall have the power by a two-thirds majority vote to remove any Director or Officer.

Section 8. Proxy. Vote by proxy shall not be recognized.

Section 9. Electronic Transaction of Business. To the fullest extent permitted by law, the members of the Association, the Board of Directors, and Association authorized committees may conduct business by electronic means in a manner approved by the Board of Directors, including electronic mail. Notice of any vote conducted by electronic means shall be provided to all members entitled to vote, in accordance with the notice requirements set forth in these bylaws. The notice shall include instructions for voting, the voting period established by the Board of Directors, and any additional information required to facilitate the vote. All electronic voting procedures shall comply with the Texas Business Organizations Code, these bylaws, and any other applicable laws or regulations.

Section 10. Action Without a Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the Board of Directors or a committee of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears a signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Chief Executive Officer to be filed in the corporate records. The action taken shall be

effective when all the directors have approved the consent unless the consent specifies a different effective date.

ARTICLE XIII - CHIEF EXECUTIVE OFFICER

Section 1. The Board of Directors may employ a Chief Executive Officer and may delegate thereto all or part of the duties of the Secretary-Treasurer and may otherwise prescribe their functions. The Directors may also authorize such other persons as may be necessary to properly conduct the activities of the Association. The Chief Executive Officer shall, if required by the Board of Directors, furnish surety bond in such amount as the Board of Directors shall deem necessary, cost to be paid by the Association. It shall be the particular duty of the Chief Executive Officer to keep the records of the Association and to carry on all necessary correspondence with the National Association of REALTORS® and the Texas Association of REALTORS®.

ARTICLE XIV - LEGAL COUNSEL

Section 1. The Board of Directors may retain legal counsel and fix the terms of compensation.

ARTICLE XV - FINANCES

Section 1. The Board of Directors shall have sole authority over all finances of the Association except as noted in Section 3 below. It may invest funds thereof, for income purposes at such time and in such investments, as it deems proper.

Section 2. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors.

Section 3. The Board of Directors shall have sole authority to expend monies as necessary for the operation of the Association. The Board of Directors shall not incur an unbudgeted expenditure of more than five percent (5%) of the current annual budgeted expenses without the approval of the REALTOR® Members at a special meeting called for that purpose.

Section 4. An annual audit by a Certified Public Accountant shall be made at the end of each fiscal year and delivered to the Board of Directors.

ARTICLE XVI - COMMITTEES

Section 1. Appointment. The President shall appoint all committees and Chairmen and the Vice President/President-Elect will select all Vice Chairmen. Appointments are subject to confirmation by the Board of Directors, unless otherwise herein specified. Term of a committee shall be for one year, beginning January 1, unless otherwise herein specified, or until its successor is appointed and confirmed. The President shall be an ex officio member of all committees, except the Nominating Committee, and shall be notified of all committee meetings.

A vacancy shall be filled by the President, subject to confirmation by the Board of Directors. All actions of a committee are subject to the approval of the Board of Directors.

Section 2. Standing Committees.

Bylaws
Nominating

Section 3. Attendance. Any committee member who fails to attend three regular or special meetings of the committee in a calendar year shall be deemed to have resigned from the committee, and the vacancy shall be filled as herein provided for original appointees, subject to review by the Executive Committee.

Section 4. Quorum. At Standing Committee meetings a majority thereof shall constitute a quorum.

Section 5. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, such special committees as deemed necessary.

Section 6. Action Without a Meeting. Any committee, other than a committee of the Board of Directors, may act by majority consent in writing without a meeting. The consent shall be evidenced by one or more written or electronic approvals, each of which sets forth the action taken.

ARTICLE XVII - FISCAL AND ELECTIVE YEAR

Section 1. The fiscal and elective year of the Association shall be January 1st through December 31st.

ARTICLE XVIII - RULES OF ORDER

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

ARTICLE XIX - AMENDMENTS

Section 1. These Bylaws may be amended by a majority vote of the REALTOR® 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, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy, and members shall be notified. Unless circumstances require immediate action, any proposed changes to the Bylaws shall be referred to the Bylaws Committee for review, and then reviewed by the Board of Directors, before being presented to the membership for approval.

Section 2. Notice of all meetings at which such amendments are to be considered shall be given to every REALTOR® member at least five days prior to the time of the meeting. (See Article XII, Section 5).

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

ARTICLE XX - DISSOLUTION

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

ARTICLE XXI - MULTIPLE LISTING SERVICE

Section 1. Authority. The Association of REALTORS® shall maintain for the use of its Members a Multiple Listing Service which shall be a lawful corporation of the State of Texas, all the stock of which shall be owned by the Boards/Associations of REALTORS® as shareholders of the North Texas Real Estate Information Systems, Inc. (NTREIS).

Section 2. Purpose. A Multiple Listing Service is a means by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so Participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 3. Governing Documents. The Board of Directors shall cause any Multiple Listing Service established by it pursuant to this Article to conform its Corporate Charter, Constitution, Bylaws, Rules, Regulations, and Policies, Practices, and Procedures at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Participation. Any REALTOR® of this or any other Association who is a principal, partner, corporate officer, or branch office manager acting on behalf of a principal, without further qualification, except as otherwise stipulated in these Bylaws, shall be eligible to participate in the MLS upon agreeing in writing to conform to the rules and regulations thereof and to pay the costs incidental thereto*. However, under no circumstances is any individual or firm, regardless of membership status, multiple listing service membership or participation

unless they hold a current, valid real estate broker's license and cooperate or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property**. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their clients. Use of information developed by or published by an Association MLS is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by an Association MLS where access to such information is prohibited by law.

Any applicant for MLS participation and any licensee (including licensees or certified appraisers) affiliated with an MLS Participant who has access to, and the use of MLS-generated information shall complete an orientation program of no more than eight classroom hours devoted to the MLS rules and regulations and computer training related to MLS information entry and retrieval within thirty (30) days after access has been provided**.**

Participants and subscribers may be required, at the discretion of the MLS, to complete additional training of not more than four (4) classroom hours in any twelve (12) month period when deemed necessary by the MLS to familiarize participants and subscribers with system changes or enhancement and/or changes to MLS rules or policies. Participants and subscribers must be given the opportunity to complete any mandated additional training remotely."

Note: Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm cooperates means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS, share information on listed property and make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their client(s). "Actively" means on a continual and on-going basis during the operation of the Participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a Participant or potential Participant that operates a real estate business on a part time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to cooperate with respect to properties of the type that are listed on the MLS in which participation is sought. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their clients. This requirement does not permit an MLS to deny participation to a Participant or potential Participant that operates a Virtual Office Website ("VOW") (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to cooperate. An MLS may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate

business to cooperate only if the MLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied on a nondiscriminatory manner to all Participants and potential Participants.

Section 5. Supervision. Supervision. The activity shall be operated under the supervision of the North Texas Real Estate Information Systems, Inc. (NTREIS).

Section 6. Voting Delegate. North Texas Real Estate Information Systems, Inc. voting Directors from the Greater Fort Worth Association of REALTORS® serving on the Board of Directors of the North Texas Real Estate Information Systems, Inc. shall be appointed by the Greater Fort Worth Association of REALTORS®' President, subject to the approval of the Board of Directors for such terms as identified in the Bylaws of the North Texas Real Estate Information Systems, Inc.

Section 7. Appointment of Greater Fort Worth Association of REALTORS®' MLS Committee. The President shall appoint, subject to the confirmation of the Board of Directors, a Multiple Listing Service Committee of at least eleven REALTOR® Members. All Members of the committee shall be PARTICIPANTS in the Multiple Listing Service, except at the option of the Board of Directors, REALTORS® affiliated with PARTICIPANTS may be appointed to serve in such numbers as determined by the Board of Directors. The Committee Members so named shall serve two-year terms. The Chairman shall be designated by the President.

Section 8. Vacancies. Vacancies in unexpired terms shall be filled as in the case of original appointees.

Section 9. REALTORS® who are actively engaged in real estate brokerage, management, appraising, land development or building, but who do not participate in the MLS, are nonetheless entitled to receive, by purchase or lease, all information other than current listing information that is generated wholly or in part by the MLS, including "comparable" information, "sold" information, and statistical reports. This information is provided by the exclusive use of these members and individuals affiliated with these members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office or firm except as otherwise provided in the MLS Rules and Regulations. REALTORS® who receive such information, whether as an Association service or through the Association's MLS, are subject to the applicable provisions of the MLS Rules and Regulations whether they participate in the MLS or not.

Section 10. Subscribers. "Subscriber" (or "user of the MLS") means a non-principal broker, sales associate, and a licensed or certified appraiser affiliated with a Participant. Subscriber includes each licensed person, whether licensed as a broker or as a salesperson, including a licensed or certified appraiser, who is employed by or affiliated with a Participant as an employee, or as an independent contractor. (This definition should not be construed to require any non-principal broker, sales licensee or licensed or certified appraiser affiliated with a Participant to become a REALTOR® Member before having access to or using the MLS.) Subscribers shall have the right to file property listings in the MLS through their Participant.

Section 11. (a) Non-member Access. A non-member applicant for MLS Participation who is a principal, partner, corporate officer or branch office manager acting on behalf of a principal, shall supply evidence satisfactory to the Membership Committee that the applicant has no record of recent or pending bankruptcy; has no record of official sanctions involving unprofessional conduct; agrees to complete a course of instruction (if any) covering the MLS Rules and Regulations, "and computer training related to MLS information entry and retrieval" and shall pass such reasonable and non-discriminatory written examination thereon as may be required by the MLS; and shall agree that if elected as a Participant, will abide by such Rules and Regulations and pay the MLS fees and dues, including the non-member differential (if any), as from time to time established. Under no circumstances is any individual or firm entitled to MLS Participation or Membership unless they hold a current, valid real estate brokers license and cooperate or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property.** Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their clients. Use of information developed by or published by a Board/Association Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "participation" or "membership" or any right of access to information developed by or published by a Board/Association Multiple Listing Service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm cooperates means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS, share information on listed property and make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interests of their client. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law

The key is that the participant or potential participant cooperate with respect to properties of the type that are listed on the MLS in which participation is sought. Cooperation is the obligation to share information on listed property and to make property available to other brokers for showing to prospective purchasers and tenants when it is in the best interest of their clients. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a "Virtual Office Website" (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to cooperate. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to cooperate only if the MLS has a

reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied to a nondiscriminatory manner to all participants and potential participants.

(b) The Membership Committee will also consider the following in determining a non-member applicant's qualifications for MLS Participation or Membership.

1. All final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years.

2. Pending ethics complaints (or hearings).

3. Unsatisfied discipline pending.

4. Pending arbitration requests (or hearings).

5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS.

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