



BISMARCK MANDAN
BOARD OF REALTORS®

BYLAWS

(shaded areas indicate language required by NAR)



**AMENDED BYLAWS
OF THE
BISMARCK-MANDAN BOARD OF REALTORS®**

ARTICLE I - NAME

Section 1. Name. The name of this organization shall be the Bismarck-Mandan Board of REALTORS®, hereafter referred to as the "Board".

Section 2. REALTORS®. 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 - JURISDICTION

Section 1. The territorial jurisdiction of the Board as a member of the NATIONAL ASSOCIATION OF REALTORS® shall include that area as may be defined from time to time by the North Dakota Association of REALTORS®.

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 III - MEMBERSHIP

Section 1. There shall be eight classes of members as follows:

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

(1) Individuals who, as sole proprietors, partners, or 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 North Dakota 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 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. (revised 04/05)

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 1/02).

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, or corporate officers, or branch officer 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.

Secondary members of the Bismarck Mandan Board of REALTORS® will pay the same fees as primary members, with the exception of state and national dues, including: local dues, local new member fees, new firm fee (for firms participating in the MLS), and other applicable MLS participation fees. The type of new member indoctrination required for a secondary member will be determined by the Association Executive.

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to 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 an Institute, Society or Council affiliated with the

NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society, or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.

Other membership categories shall be determined by the Board of Directors.

Section 2. 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 (1) year or less.

Failure to satisfy this requirement within 60 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®. (Adopted 1/02)

Section 3. 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®, 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 (3) year cycle shall not be required to complete additional ethics training until a new three (3) year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® membership shall be suspended until such time as the training is completed.

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 a member who is still suspended as of that date will be automatically terminated. (11/19)

ARTICLE IV - PRIVILEGES AND OBLIGATIONS

Privileges of REALTOR® Members. REALTOR® members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association, and may use the term REALTOR®. For purposes of this section, the term “good standing” means the member satisfies the “Obligations of REALTOR® Members”, is current with all financial and disciplinary obligations to the association and MLS, has completed any new member requirements, and complies with NAR’s trademark rules. (11/2021)

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 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 consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Board. Although Members other than REALTORS® 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 practices accordingly. Further, Members other than REALTORS® may, upon recommendation of the Board of Directors, or upon recommendation by a hearing panel of the Professional 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 Board, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® 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.

ARTICLE V - PROFESSIONAL STANDARDS AND ARBITRATION

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

Section 2. It shall be the duty and responsibility of every REALTOR® Member of this Board 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 Board, 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 Arbitration Manual.

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

Section 3. The responsibility of the Board and 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 VI - 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 Board 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 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® principal member may use the terms REALTOR® and REALTORS® only if all of the principals of such firm, partnership, or corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto are REALTOR® Members or Institute Affiliate Members.

(a) In the case of a REALTOR® principal member-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 holds REALTOR® membership. If a firm, partnership, or corporation operates additional places of business in which no principal-holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of

business. (Amended 1/02)

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 VII - STATE AND NATIONAL MEMBERSHIP

Section 1. The Board shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and of the North Dakota Association of REALTORS®. By reason of the Board's membership, each REALTOR® Member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the North Dakota Association of REALTORS® without further payment of dues. The Board shall continue as a member of the State and National Association, 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 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 a 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® Members. The Board and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the North Dakota Association of REALTORS®.

ARTICLE VIII – DUES, ASSESSMENTS and FINANCES

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 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) who are not REALTOR® Members of any Board in the state, or a state contiguous thereto, or Institute Affiliate Members of the Board. In calculating the dues payable to the Board by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board in the state, or a state contiguous thereto, provided the Designated REALTOR® notifies the Board in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this board. (Amended 1/02) (revised 04/05)

(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, 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 that such licensee is not otherwise included in the computation of dues payable by the principal 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 REALTOR® Members other than the Designated

REALTOR® shall be as established annually by 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®.

Dues for all other membership types and categories shall be determined annually by the Board of Directors.

Section 3. Dues Payable. Dues for all Members shall be payable annually on or before 15th day of December. Dues for new members shall begin on the first day of the month in which a member shall be notified of election and shall be prorated monthly for the year. In the event of nonpayment of dues on or before December 15th, the membership of the non-paying member will terminate on December 31st. Reinstatement application shall apply as defined in Section 4(a) of this article, to any member whose dues are not fully paid by December 31st.

(a) In the event a sales 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, 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. Deposit and Expenditures. All monies 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. The Board of Directors shall administer the finances of the Board.

ARTICLE IX - OFFICERS AND DIRECTORS

Section 1. Officers. The elected officers of the Board shall be President, President-Elect and Vice President. They shall be elected for terms of one year. The President-Elect shall automatically become President following the term of the current President. The Vice President shall automatically become President Elect following the term of the current President Elect. To be eligible for election, nominees for the position of President, and President-Elect, must have served on the Board of Directors for a minimum of any one year prior to taking office. A Secretary and/or Treasurer may be appointed or hired at the discretion of the Board of Directors with the positions(s) to be nonvoting.

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 CEO to keep the records of the Board and to carry on all necessary correspondence with the National Association of REALTORS® and the North Dakota Association of REALTORS®.

Section 3. Board of Directors. The governing body of the Board shall be a Board of Directors consisting of the President, President-Elect, Vice President, Immediate Past President and 6 (six) Directors who are REALTOR® Members of the local association. The term of each Director shall be three (3) years and shall be staggered in such a manner that two (2) expired positions are filled each year. An additional ex-officio non-voting Director seat may be added for a representative on the Great North MLS Board when a seated BMBOR Director is not serving on the GNMLS Board. The ex-officio GNMLS director's term shall be one year.

(a) Meeting of Directors. The Board of Directors shall hold regular meetings as determined by the President. Absence from three regular or special meetings during an elective year (elective year defined as December 1 to November 30) without an excuse deemed valid by the Board of Directors shall be construed as resignation. A quorum of the Board of Directors shall be fifty percent of all those seated on the Board of Directors.

Section 4. Executive Committee. The Executive Committee shall be comprised of the President, President-Elect, Vice President and Immediate Past President. The purpose of the Executive Committee is to make recommendations to the Board of Directors, to transact business of an emergency nature between the Board of Directors meetings, and to report such actions at the next Board of Directors meeting. The Executive Committee is responsible for conducting an annual planning session to develop recommendations for long range objectives and goals of the Association and to prepare annually a complete operating budget with adequate reserves for the Board of Directors approval and monitor compliance to the approved budget.

Section 5. Election of Officers and Directors.

(a) At least two (2) months before the annual election, a Nominating Committee of at least three REALTOR® Members, the majority of whom have served on the Board of Directors, shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select at least one candidate, each of whom shall have been a Realtor® for a minimum of three (3) years, for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be published to each REALTOR® Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least twenty percent (20%) of the REALTOR® Members eligible to vote. The petition shall be filed with the Association Executive at least two (2) weeks before the election. The Association Executive shall send notice of such additional nominations to all REALTOR® Members eligible to vote before the election.

(b) The election of Officers and Directors shall take place at the annual meeting. Election shall be by ballot and all votes shall be cast in person or, if allowed by the Board, by electronic means. The ballot shall contain the names of all candidates and the offices for which they are nominated. Absentee ballots may be cast in person at the Board Office, or, if allowed by the Board, by electronic means within one (1) week prior to the annual meeting.

(c) The President, shall appoint an Election Committee of three (3) REALTOR® Members to verify the election results. In case of a tie vote, the issue shall be determined by lot.

(d) The President, President-Elect, and Vice President shall serve as the representatives of

BMBOR on the NDAR Board of Directors. A vacancy by any means, including any of the named officers choosing not to serve on the NDAR Board, will be filled by the BMBOR Board of Directors from the currently seated BMBOR Board of Directors.

Section 6. Vacancies. If the office of President becomes vacant, the President-Elect shall complete the unexpired portion of the President's term of office. If the position of President-Elect becomes vacant, it shall remain vacant until the next annual election at which time the Nominating Committee shall nominate at least one candidate for President and at least one candidate for President-Elect. Director and Vice President vacancies shall be filled by a simple majority vote of the Board of Directors until the next election at which time the Nominating Committee shall nominate at least one candidate to complete the unexpired portion of the term for the Director or Vice President position which became vacant. In the event a Director or Vice President vacancy is created by the election of a Director or Vice President to the position of President elect, the vacated Director or Vice President shall be filled by election at the annual meeting from the slate of director/vice president candidates to complete the unexpired portion of the term for the Director or Vice President position which was vacated. (4/17/03)

6. a. GNMLS ex-officio director seat appointments and vacancies on the BMBOR Board shall be filled by the Board of Directors upon recommendation from the Executive Committee.

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 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 a CEO who shall be chief administrative officer of the Board, who may be elected and serve as the elected Secretary subject to the President and Executive Committee, and who shall perform such other duties as may be delegated to him/her by the Board of Directors. He/she shall provide a surety bond in such amount as the Board of Directors may determine the cost to be paid by the Board. The CEO

shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors.

ARTICLE X – MEMBERSHIP MEETINGS

Section 1. Annual Meetings. The annual meeting of the Board shall be held between September 1 and November 30 of each year, the date, place and hour to be designated by the Board of Directors.

Section 2. Other Meetings. Meetings of the Members may be held at other times as the President or the Board of Directors may determine.

Section 3. Notice of Meetings. Written notice shall be given to every Member entitled to participate in the meeting at least one (1) week preceding all meetings of the membership. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 4. Quorum. A quorum for the transaction of business shall consist of the majority of members present who are eligible to vote.

Section 5. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

ARTICLE XI - FISCAL AND ELECTIVE YEAR

Section 1. The fiscal year of the Board shall be January 1 to December 31.

Section 2. The elective year of the Board shall be from December 1 to November 30.

ARTICLE XII - RULES OF ORDER

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

ARTICLE XIII - AMENDMENTS

Section 1. These Bylaws may be amended by majority vote of the REALTOR® Members present and qualified to vote at any meeting, provided the substance of such proposed 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. Article IX may be amended only by a majority vote of all REALTOR® Members.

Section 2. Notice of all meetings at which such amendments are to be considered shall be given to every REALTOR® Member at least one week prior to the time of meeting.

Section 3. Amendments to these Bylaws affecting the admission or qualification of REALTOR® Members or Associate 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 by the Board of Directors of the National Association.

ARTICLE XIV - DISSOLUTION

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

AMENDED:

August 12, 1976

September, 1979

November, 1981

May 17, 1984

May 16, 1985

February 22, 1990

June 22, 1992

May 19, 1994

May 23, 1996

March 20, 1997

February 18, 1999

June 15, 2000

January 17, 2002

May, 2002

April, 2003

January, 2004

April, 2004

May, 2004

April, 2005

July, 2005

June, 2007

May, 2008

April, 2012

March, 2014

April, 2016

August, 2016

April 2017

October 2017

June 2018

September 2018

February 2019

February 2020

April, 2021

January, 2022

February, 2022