

# OAR Code of Regulations

## ARTICLE I – Members

**§1.1 Classes and Qualifications.** The members of the Association shall consist of the following classes:

(a) Member Boards, shall be a board, consisting of not less than 25 Board Members within the State of Ohio. All of the Board Members and REALTOR Members of which shall hold membership in the Association and in the National Association of REALTORS®, (the “NAR”).

(b) Association members shall be either REALTOR® members or Institute Affiliate members of a Member Board in good standing.

(c) A REALTOR® member shall be any individual engaged in the real estate profession as a principal, partner, corporate officer, or branch office manager acting on behalf of the firm’s principal(s), and licensed or certified individuals affiliated with said REALTOR® member whose place of business is located in an area outside the jurisdiction of any Member Board who meets the qualifications for REALTOR® membership established in subsection (i) below. Secondary REALTOR® membership shall also be available to individuals who hold primary membership in an association in another state and who desire to obtain direct membership in the state association without holding membership in a local association in the state.

(i) 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/she 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), and shall agree that if elected to membership, he/she will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

(ii) 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 as an independent contractor with a designated REALTOR® member of the association or a designated REALTOR® member of another association (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property-and shall agree in writing that if elected to membership he/she will abide by such *Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.*

(iii) The Executive Committee (or its appointed designee) shall review and act on all applications for membership. An application may not be rejected without providing the applicant with an opportunity to appear before the Executive Committee to make such statements as he/she deems relevant. If the board of directors determines that the application should be rejected, it shall record its reasons. If the Executive Committee believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that denial shall become effective upon entry in a suit by the association for a

declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant.

(vi) 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 association upon final approval of the application.

(v) 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 (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of association dues as established in Article II 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 II, Section 4 of the Bylaws.

(vi) Any REALTOR® member of the association may be disciplined by the board of directors for violations of these Bylaws, 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.

(vii) 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, whichever may apply. The membership of all other principals, partners, or corporate officers shall suspend or terminate during the period of suspension of the disciplined member, or until readmission of the disciplined member, or unless connection of the disciplined member with the firm, partnership, or corporation is severed, whichever may apply. Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member or until connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the REALTOR® member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the association, whichever may apply. If a REALTOR® member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

(viii) In any action taken against a REALTOR® member for suspension or expulsion under Article I, Section c (vii) 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, Section 1.1 (c )(vii) shall apply.

(d) Affiliate Members, each of whom shall be a real estate owner or other individual or firm not engaged in the real estate profession who holds a form of membership in a Member Board other than as defined in subsections (b), or (d) of this section.

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

The Board of Directors of the Association shall have final authority to determine all matters pertaining to membership in the Association.

**§1.2 Initial Members.** The initial members of the Association shall be the members of the unincorporated association which was the predecessor of the Association, which membership shall be determined as of the date of adoption of these regulations.

**§1.3 Dues.** The annual dues for each class of members shall be as follows:

(a) Member Boards: The annual dues for each Member Board shall be equal to an amount established from time to time by the Board of Directors multiplied by the number of REALTOR® members who hold primary membership in the Board, plus an additional amount established from time to time by the Board of Directors multiplied by the number of salespersons and licensed or certified appraisers who are employed by or associated as independent contractors with REALTOR®, members of the Board and who are not themselves REALTORS® or Institute Affiliate members. In calculating the dues payable by a member Board, nonmembers, as defined in the preceding sentence, shall not be included in the computation of dues if dues have been paid in another Board in the State or a state contiguous thereto, provided the Board notifies the State Association in writing of the identity of the Board to which dues have been remitted. Nine dollars of this amount, or such other amount as may be established from time to time by the Board of Directors, shall be utilized for the support of the OHIO REALTOR®. If a REALTOR® member of a member board is or has been the recipient of the Distinguished Service Award of the National Association of REALTORS, then the member board shall not count said recipient in calculating the dues provided for herein; provided, however, that salespersons and licensed or certified appraisers who may be employed by or associated as independent contractors with said recipient and who are not themselves REALTORS® or Institute Affiliate members, shall still be counted.

(b) The annual dues for each designated REALTOR member actively engaged in the real estate business from areas not within the jurisdiction of a Member Board shall (1) an amount as established by the board of directors plus (2) an amount as established by the board of directors times the number of real estate salespersons and licensed or certified appraisers who (a) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (b) are not REALTOR® or Institute Affiliate members. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or 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 paragraph (d) hereof) provided that the licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity. Nine dollars of this amount, or such other amount as may be established from time to time by the Board of Directors, shall be utilized for the support of the OHIO REALTOR®, If the individual member is or has been the recipient of the Distinguished Service Award of the National Association of REALTORS®, then no dues shall be required for said recipient; provided, however, if said recipient is the designated REALTOR®, as defined in the paragraph immediately following, then said recipient shall be required to pay that portion of the dues for an individual member which is based upon the number of salespersons and licensed or certified appraisers who are employed by or associated as independent contractors with the individual member and who are not themselves REALTORS® or Institute Affiliate Members.

(c) 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.

(d) If two or more REALTORS®, are principals of the same firm, partnership or Corporation, then only that REALTOR®, designated from time to time by such firm, partnership or Corporation (“Designated REALTORS®”) shall be required to pay that portion of the dues for an individual which is based on the number of salespersons, licensed or certified appraiser and independent contractors affiliated with such firm, partnership or Corporation who are not themselves REALTORS® or Institute Affiliate Members.

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

(f) Dues for all other classes of members shall be in such amounts as are determined from time to time by the Board of Directors.

(g) The annual dues of each member shall be paid to the Association periodically in advance.

(h) Dues are due and payable to the Association February 21. Boards will be notified that if 95 percent of dues are not paid by April 1, such boards will have no vote at the next scheduled meeting of the Board of Directors, shall forfeit entitlement to administrative fees as established from time to time by the Board of Directors and shall remit payment of a penalty fee. Such boards shall be required to submit written correspondence to the Finance Committee stating reasons for not remitting payment of dues as required herein. The Finance Committee shall recommend appropriate action to the Board of Directors after reviewing correspondence submitted by the board.

**§1.4 Meetings.** The Directors elected or appointed by the members of the Association as provided in Article II of these regulations shall act as the elected representatives of the members at any meetings, with full power to act on behalf of the members. The voting rights of the members shall be exercised by the Directors in accordance with other provisions of these regulations, and any decision of the Directors which does not conflict with these regulations, the articles of incorporation of the Association, or any law will be deemed to be the decision of the members to the extent that the decision of the members is required on such matter.

The annual convention of the Association described in Article IX of these regulations shall constitute the annual meeting of the members, and other meetings of the Directors shall constitute meetings of the members to the extent such meetings are required under law. Such meetings shall be called, and notice of such meetings shall be given, as described in other provisions of these regulations.

**§1.5 Suspension; Expulsion; Resignation.** Any REALTOR® member of the association may be disciplined by the board of directors for violations of these Bylaws, 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.

If a member's membership in the Association is terminated for any reason, whether voluntarily or involuntarily (in accordance with these regulations), such member shall nonetheless remain liable for the dues payable by such member at any time prior to such termination. All rights and privileges of a member in the Association shall cease on termination of its membership for any reason, and no member shall have any claim against any funds or property of the Association subsequent to termination of its membership.

## ARTICLE II – Board of Directors

**§2.1 Number and Classes.** Except where law, the articles of incorporation of the Association, or these regulations require that any action be otherwise authorized or taken, all authority of the Association shall be exercised by or under the direction of the Board of Directors of the Association, which shall consist of:

(a) Current chief elected officers of Member Boards. Each chief elected officer is also entitled to appoint an alternate Director in his/her place to attend and vote in case of his/her absence.

(b) One Director from each Member Board for the first 150 Members, or fraction thereof, who hold Primary membership in the Board and one additional Director for each additional 150 Members

or major fraction thereof who hold Primary membership in the Board.

(c) One Director for each Ohio Chapter of a recognized and sponsored Institute, Society or Council of the NAR, specifically to be included in such designation is the chapter of RNMI.

(d) Former Presidents of the Association who continue to be REALTOR® members of the Association.

(e) Officers of the Association excepting the Chief Executive Officer, during their respective terms of office, who shall be ex-officio members entitled to vote and to be considered for quorum purposes. The Chief Executive Officer shall serve ex-officio as a member of the Board of Directors, but without vote.

(f) All other members of the Executive Committee not included in the previously stated categories of this section, during their respective terms of office, who shall be ex-officio members entitled to vote and to be considered for quorum purposes.

(g) Chairmen of the Association's Committees and Chairmen of the Association's Forums, who shall be voting Directors by virtue of their position appointment if they are not qualified as Directors by one of the previously stated category definitions of this section.

(h) Full-time, paid Executive Officers of Local Boards of REALTORS® of Ohio shall automatically serve, ex-officio, as Directors, without vote.

(i) As many as five Directors ("Directors -at-Large") from Member Boards which are or may be represented by not more than six Directors elected or appointed under other provisions of this §2.1. All Directors -at-Large shall be selected by the President-elect to serve for the one-year term which is concurrent with the President-elect's term as President. Member Boards or Board Members may submit requests for consideration for Director-at-Large positions to the President-elect or the Chief Executive Officer of the Association (who shall forward such requests to the President-elect) prior to October 1 of each year.

(j) Current Presidents of Regional Associations of Member Boards, who shall be ex-officio members entitled to vote and to be considered for quorum purposes.

(k) Recipients of the OAR Distinguished Service Award shall be life-time voting members of the Board of Directors.

All Directors shall be deemed to be the elected representatives and delegates of the members and, when exercising their voting rights, shall be deemed to be exercising the voting rights of the members to the extent necessary to comply with any law, the articles of incorporation of the Association, or other provisions of the regulations.

**§2.2 Certification.** The members of the Board of Directors from each Member Board and from each Chapter of an Institute, Society and Council shall be certified to the Association before the first day of December each year by said Member Boards and said Chapters and may be chosen by election or appointment by the governing bodies of such organizations.

Each Member Board and each Chapter of an Institute, Society and Council shall name an alternate Director for each regular Director. Such alternate shall act as a regular Director when any such regular Director is not present at any meeting.

**§2.3 Term of Office.** Each Director named as provided in this Article II shall serve for one year, beginning the January 1 following his or her election or appointment, or until a successor is named and qualified.

**§2.4 Meetings.** The regular meetings of the Board of Directors shall be held not less often than two times annually, including the meeting during the annual convention. Other meetings may be held at the call of the President, or upon written request, addressed to the President, from 20 Directors representing at least five Member Boards. Twenty-five percent of the Directors shall constitute a quorum for the transaction of business.

**§2.5 Written Actions.** Except as expressly provided to the contrary in these regulations, any action which may be authorized or taken at a meeting of the Directors may be authorized or taken without a meeting with the affirmative vote or approval of, and in a writing or writings signed by a majority of the Directors. The President shall be empowered to initiate business and call for a written vote of the Directors by mail if the business to be considered, in the opinion of the President, requires immediate attention.

**§2.6 Vacancies.** The office of a Director becomes vacant if such Director dies or resigns, which resignation shall take effect immediately or at such other time as the Director may specify. The removal of a Director from office shall also create a vacancy in the Board of Directors.

If a vacancy is created in the Board of Directors due to the death, resignation, or removal of a Director elected or appointed by the governing body of a Member Board or a Chapter of an Institute, Society, or Council, such vacancy shall be filled for the unexpired term by a successor Director elected or appointed by the governing body of such Member Board or such Chapter, as the case may be. Any other vacancies shall be filled, to the extent necessary and to the extent not filled through the operation of other provisions of these regulations, by the vote of a majority of the remaining Directors.

### ARTICLE III – Executive Committee

**§3.1 Organization.** There shall be an Executive Committee of the Association composed of the following voting members: the President; the President-elect; the Treasurer; the District Vice Presidents; the immediate Past President; two other Past Presidents, to be appointed by the President subject to the approval of the Board of Directors, except that in any year in which the NAR Regional Vice President for NAR Region 6 is a member of the Association, such Regional Vice President shall serve instead of one of the Past President appointees and shall not require approval of the Board of Directors; five REALTOR® members who are not Past Presidents, to be appointed by the President subject to the approval of the Board of Directors; one at-large member from a Board with fewer than 500 members which does not currently have a member on the Executive Committee and a representative of the Executive Officers Committee, who shall be appointed by the President subject to the approval of the Board of Directors. In making appointments authorized in this Section, the President shall give due consideration to including among the appointees members who have experience in the following areas of involvement within the Association; public policy, products and services, professional development and commercial-industrial. The Chief Executive Officer shall be an ex-officio member without voting rights. Past and current Presidents of the NAR from Ohio shall be permanent members of the Executive Committee with voting rights. Current candidates from Ohio who,

with the official support of the Association, are seeking office in the NAR, excluding those seeking the position of Regional Vice President; and current First Vice Presidents and Presidents-elect of the NAR from Ohio shall be members of the Executive Committee with voting rights. With the exception of the District Vice Presidents as provided in Article VI herein, all members of the Executive Committee shall serve one-year terms beginning January 1. Vacancies on the Executive Committee because of the death, resignation or removal of an appointed member shall be filled by the President subject to the approval of the remaining Executive Committee members. The President of the Association shall serve as Chairman of the Executive Committee.

**§3.2 Duties.** The Executive Committee, in addition to any other duties assigned to it in these regulations or from time to time by the Board of Directors, shall conduct the affairs of the Association in the intervals between meetings of the Board of Directors. Except as otherwise provided in these regulations or in resolutions adopted by the Board of Directors, during the intervals between the meetings of the Board of Directors, the Executive Committee shall possess all powers of the Board of Directors in the management of the business and affairs of the Association, other than election or appointment of officers and the filling of any vacancies in the Board of Directors.

**§3.3 District Realignment.** The Executive Committee may from time to time realign the districts to which Member Boards are assigned, subject to the approval of the Board of Directors.

**§3.4 Chief Executive Officer.** There shall be a Chief Executive Officer of the Association, who shall be employed by the Executive Committee. He shall be the chief administrative officer of the Association and shall serve as Secretary. He shall administer all affairs of the Association, shall direct the entire staff, and shall perform such other duties as may be directed to him by the Board of Directors, the Executive Committee or the President.

### ARTICLE IV – Nominating Committee

**§4.1 Members and Alternates.** There shall be a Nominating Committee comprised of thirteen members and five alternates. Except for the district vice presidents, who shall serve two year terms, all other members and alternates shall serve one-year terms commencing on January 1 and concluding on December 31 of each year. Members and alternates shall include the following:

- (a) The District Vice Presidents.
- (b) The immediate past President of the Association, who shall serve as vice chairman of the committee.
- (c) The past President of the Association two years out of such office, who shall serve as chairman of the committee
- (d) The past President of the Association four years out of such office.
- (e) Three alternate members of the Nominating Committee (designated "Alternate Number 1", "Alternate Number 2" and "Alternate Number 3"), shall be appointed by the incoming President-elect. Such alternates shall not be Past Presidents of the Association. They may attend all meetings of the Nominating Committee, but they shall not be permitted to take part in discussions and shall not have a vote unless one or more of the District Vice Presidents on the Nominating Committee is absent or recused due to a conflict. In such event, Alternate Number 1 shall sit in the chair of the first absent District Vice President and shall be

entitled to exercise all rights of said member, including the right to vote. Alternates Number 2 and 3 shall, in order, assume the duties of any other DVP that is absent or recused.

(f) The Past Presidents of the Association six years and eight years out of such office shall serve as alternates for the past Presidents on the Nominating Committee. They shall not attend meetings of the committee unless one or more of the Past Presidents on the committee is unwilling, unable or ineligible to serve. In such event, the past President six years out of office shall fill the first such vacancy on the committee and the past President eight years out of office shall fill the second such vacancy on the committee. If the past Presidents six and eight years out of office are unwilling, unable or ineligible to serve as alternate members of the Nominating Committee, the current President shall appoint other past Presidents to serve in such positions subject to the approval of the Executive Committee.

**§4.2 Procedures.** Should any member or alternate on the Nominating Committee become a candidate for any position for which the Nominating Committee is charged with submitting nominations or recommendation to the Directors, said member or alternate shall immediately recuse himself from participation on the committee with respect to such position, resign from the Nominating Committee or shall withdraw his/her name from consideration for such position.

**§4.3 Nomination and Election of Directors of NAR and NAR Regional Vice President.** The Nominating Committee shall meet at the Spring Conference to prepare a slate of candidates for the NAR Regional Vice President position when such position is to be filled by a member of the Association and at-large positions on the NAR Board of Directors to be filled by the Association in the ensuing year. The slate of candidates shall be posted prior to the Board of Directors meeting. Such slate of candidates shall be voted upon at the meeting of the Association's Board of Directors held at the Annual Convention. The names of those nominated shall be listed in alphabetical order on the ballot.

Additional nominations for the NAR RVP position and Directors of the NAR to be elected at the Annual Convention may be made from the floor by any OAR Director of the Association prior to the election at the said meeting of the Board of Directors, provided that the nominees are qualified for office and are present at the meeting. All nominees choosing to run from the floor at the Board of Directors meeting must submit their application to the Nominating Committee for the purpose of verifying their qualifications at least 10 days prior to the date of the election. Those nominated from the floor for a position with the NAR shall have their names added to the list previously submitted by the Nominating Committee for said position in the order in which the nominations are received.

In the event that there is more than one at-large NAR Director position to be filled, the Director candidate receiving the most votes shall be elected to the first opening, the candidate receiving the second most votes shall be elected to the second opening, and so forth until all openings are filled. If there is only one at-large NAR Director position to be filled, to be considered duly elected, a candidate must receive a majority of the total votes cast by the Directors. In the event that none of the nominees receive a majority vote on the first ballot, the nominee receiving the least number of votes shall be dropped from the ballot and another vote shall be conducted. This procedure shall be repeated as necessary until a nominee receives a majority vote.

To be considered duly elected, an RVP nominee must receive a majority of the total votes cast by the Directors. In the event that none of the nominees receive a majority vote on the first ballot, the nominee receiving the least number of votes shall be dropped from the ballot and another vote shall be conducted. This procedure shall be repeated as necessary until a nominee receives a majority vote.

**§4.4 Nomination of Officers of the Association.** Prior to the Board of Directors meeting held during the annual convention, the Nominating Committee shall meet to receive, consider and select nominees for the officers of the Association, including District Vice Presidents. The slate of candidates shall be posted prior to the Board of Directors meeting and the names of those so nominated shall be listed in alphabetical order on the ballot.

The election of OAR officers, including District Vice Presidents, shall take place at the Board of Directors meetings held during the Spring Legislative Conference following their nomination. Additional nominations for state officers may be made from the floor by any Director of the Association prior to the election at the meeting of the Board of Directors, provided that the nominees are qualified for office and are present at the meeting. All Nominees choosing to run from the floor at the Board of Directors meeting must submit their applications to the Nominating Committee for the purpose of verifying their qualifications at least 10 days prior to the date of the election.

To be considered duly elected, a nominee must receive a majority of the total votes cast by the Directors. In the event that none of the nominees receive a majority vote on the first ballot, the nominee receiving the least number of votes shall be dropped from the ballot and another vote shall be conducted. This procedure shall be repeated as necessary until a nominee receives a majority vote.

OAR Officer and District Vice President terms shall commence as provided for in Article 6, §6.2.

**§4.5 Nomination of District Vice Presidents.** The Nominating Committee shall consider nominations for District Vice President only from Boards located within that District or from members who hold primary membership in a Board within that District. The nominee shall stand for election only to the District Vice President position for the district in which he resides. The Nominating Committee shall not nominate a candidate for District Vice President which could potentially result in a district being represented by two District Vice Presidents who hold primary membership in the same local board. However, the nominees may hold primary membership in the same local board when no candidate from another local board within the district submits an application for the position, or when the nominees, as a result of a board merger, become primary members of the same board.

## ARTICLE V – Other Committees

**§5.1 Standing and Special Committees.** The President, subject to the approval of the Executive Committee, shall appoint standing Committees, the members of which shall serve for one year, or until their successors are appointed and qualified.

The President, subject to the approval of the Executive Committee or the Board of Directors, shall appoint such other Committees as he deems advisable.

The President shall be an ex-officio member of all Committees.

**§5.2 Finance Committee.** There shall be a Finance Committee, the members of which shall take office on November 1 of each year. The members shall be the President, President-elect and Treasurer for the ensuing calendar year; the Chief Executive Officer; six REALTOR® members of the Association, who shall serve three-year terms on a staggered basis, with two such members to be appointed by the ensuing year's Treasurer, with the approval of the Board of Directors; and, one Member Board Executive Officer, who shall serve for a two-year term, with such Executive Officer being appointed by the ensuing year's President, with the approval of the Board of Directors. The immediate past Treasurer shall serve as Chairman of the Finance Committee. Vacancies on the committee because of the death, resignation or removal of a member shall be filled by the officer who made the original appointment to the vacated term, or in the event that a vacancy occurs in the position held by an Executive Officers, such vacancy shall be filled by the current President subject to Board of Director approval.

**§5.3 Scholarship Committee.** There shall be a Scholarship Committee appointed by the President. It shall be the duty of the Scholarship Committee, in conjunction with a Scholarship Committee from the Ohio State University, to interview applicants and/or review applications for Ohio Association of REALTORS® awards, and to make such awards to deserving applicants.

It shall be the duty of the members of the Scholarship Committee appointed by the President to investigate ways and means of raising funds for scholarship awards, and of broadening the scope of the scholarship program throughout the State of Ohio.

**§5.4 Strategic Planning Committee.** A Strategic Planning Committee shall be appointed yearly by the President, with the approval of the Executive Committee, consisting of a minimum of 12 members and not more than 25 members and a Chairman. The members of the Committee shall be appointed for staggered three-year terms. The Chairman is appointed on an annual basis by the President, with the approval of the Board of Directors. The Committee's purpose shall be to review the officially-approved strategic plan of the Association, recommending changes and procedures for implementation of the plan, through the Executive Committee to the Directors. The committee shall also strive to identify emerging issues and challenges affecting the real estate industry. It shall propose appropriate amendments to the Strategic Plan in response to such issues and challenges and recommend ways to communicate them to the members.

**§5.5 Professional Standards Forum.** The Professional Standards Forum, whose chair and vice chair shall be appointed annually by the President, shall provide programming and information to those who administer or participate as a volunteer in enforcement of the Code of Ethics and Arbitration and Mediation services. In the event that a local Board cannot impanel an impartial tribunal and refers an ethics or arbitration matter to the Association, the Association may delegate to a local Board or a regional enforcement facility, the authority to hear the case on behalf of the Association. If no local Board or regional enforcement facility accepts such delegation, the matter shall be administered by the Professional Standards Forum pursuant to Article XIV of these Code of Regulations.

## ARTICLE VI – Officers

**§6.1 Officers.** The elected officers of the Association shall be a President, President-elect, Treasurer, and two Vice Presidents from each geographical district established by the Board of Directors (a "District"). The President, President-elect and Treasurer shall serve one-year terms, and the Vice Presidents shall serve two-year terms.

The terms of the two Vice Presidents representing each District shall be staggered. The officers of the Association also shall include a Secretary, who shall be the Chief Executive Officer appointed as described in §3.4 of these regulations.

**§6.2 Election; Succession.** The Board of Directors at the Spring Legislative Conference shall elect a Treasurer whose one-year term shall commence on the first day of January following such election. The Treasurer shall automatically succeed to the office of President-elect at the conclusion of his term as Treasurer, or at such earlier time should a vacancy in the office of President-elect arise due to the death, resignation or inability of the President-elect to complete his term. In such event the Treasurer shall complete the unexpired term of President-elect and then automatically succeed to the office of President for a full one-year term. If the vacancy in the office of President-elect is due to the succession of the President-elect to President before the completion of his term as President-elect, then the Treasurer shall serve the remainder of the President-elect's term and then serve one full term as President-elect before becoming President.

The President-elect shall automatically succeed to the office of President on the first day of January following his term as President-elect, or at such earlier time should the President die, resign or otherwise become unable to serve. In the event that the President-elect assumes the office of President prior to completion of his one-year term as President-elect, he shall complete the unexpired term of President and thereafter serve as a full year term as President.

The Board of Directors at the annual Spring Legislative Conference shall elect one Vice President, where a vacancy is to be filled, for each District. The term of office shall commence January 1 following the election of each Vice President. In the event the terms of the two Vice Presidents assigned to a District expire simultaneously, to achieve staggered terms, the candidate in the next election who receives the most votes shall serve a three year term.

**§6.3 Vacancies.** In the event a vacancy in one or more of the elective offices, after the provisions for succession in §6.2, above, have been applied, the Board of Directors, at a regular or special meeting called by the President, shall elect a successor or successors to serve the remainder of the then unexpired term or terms. Provisions for automatic succession shall not apply to any successor elected in accordance with this section, but the office shall be deemed vacant at the next regular election.

**§6.4 Qualifications.** No current or past President shall be eligible for election to the office of President-elect or Treasurer, or re-election to the office of President. (Note: All other language in Article VI remains unchanged)

**§6.5 District Vice Presidents.** Each Vice President shall be assigned to the District in which he holds primary Board membership and it shall be his duty to visit the Member Boards in his District as often as may be necessary. He shall assist in the organization of new Boards and perform such other duties as may be assigned to him by the President or the Board of Directors. He shall attend all state meetings of the Association, its Executive Committee and Board of Directors unless excused by the President or the Chief Executive Officer.

**§6.6 Initial Officers.** The initial officers of the Corporation shall be the officers of the unincorporated association which was the predecessor of the Corporation. Such officers shall serve from the date of adoption of these regulations until their successors are elected and qualified.

## ARTICLE VII – Suspension or Expulsion from Office

The question of suspending, expelling or removing any person from an elective or appointive office in the Association for breach of conduct, for the violation of these regulations, or for any other cause, shall be entirely under the jurisdiction and subject to the discretion of the Board of Directors, and such suspension, expulsion or removal shall be ordered only upon the affirmative vote of two-thirds of the members of the Board of Directors present at a regular meeting or at special meeting called for that purpose after 10 days written notice to each Director.

## ARTICLE VIII – Sections

The Board of Directors may provide for the organization of sections.

Whenever 50 members petition in writing to the Board of Directors for the organization of a special section devoted to a particular aspect of the Real Estate profession not paralleled by an existing section, and where the petition is approved by two-thirds of the Directors voting on said petition, such section shall be organized as hereinafter provided. A section may be terminated by a two-thirds vote of the Directors voting on such issue.

Membership in a section shall be individual and the Board of Directors may, by a majority vote of those voting on the issue, provide for dues to be charged to the members of such section.

A section shall be governed in a manner approved by the Board of Directors.

No section shall adopt any policy, program or other course of action until approved by the Board of Directors of the Association.

## ARTICLE IX – Annual Convention

An annual convention shall be held each year at a time and place to be selected by the Board of Directors. Wherever the words “annual meeting” and “annual convention” are used in these regulations they shall have the same meaning.

## ARTICLE X – Charitable and Educational Fund

**§10.1 Establishment of Fund.** The Ohio REALTORS’ Charitable and Education Fund established for and dedicated exclusively to the charitable and educational purposes of the Association and its predecessor, hereinafter referred to as the Fund, shall be maintained separate from all other funds of the Association, and shall maintain separate books and accounts. Income and principal of the Fund shall not be commingled with other funds of the Association which are held for other than charitable and educational purposes.

**§10.2 Authority of Fund.** Solely for the purpose of carrying out the charitable and educational purposes of the Association, the Fund is empowered to exercise all rights and powers conferred upon charitable organizations, including without limitation, to receive gifts, bequests and contributions, in any form and to use, apply, invest and reinvest the income and principal there from or to distribute the same for the above purposes. The Fund shall include all property which from time to time may be transferred to said Fund, all property contributed to the Association for charitable and educational purposes, and all income from the foregoing property.

**§10.3 Authority of Scholarship Committee.** There shall be a Scholarship Committee, whose members shall be appointed by the

President each year. The committee shall make recommendations of Scholarship recipients in the furtherance of the charitable and educational purposes of the Association. No member of the Scholarship Committee may participate in the decision to award a scholarship grant from the Fund to any applicant or candidate who is a lineal descendant, ancestor, brother or sister of such member. The Scholarship Committee shall provide the OAR Board of Directors with detailed reports indicating methods in which to raise funds.

**§10.4 Authority of Trustees.** The Fund shall be managed by and under the direction of three Charitable Fund Trustees. The Fund Trustees shall each be appointed by the President of the Association, each to serve for a staggered three-year term. The initial term of office of one Trustee shall expire on the last day of December, 1994, that of the second Trustee shall expire on the last day of December, 1995, and that of the third Trustee shall expire on the last day of December, 1996, and in all cases, until his successor is appointed or until his earlier resignation. In the appointment of Trustees, the President shall consider only past contributors to the Fund.

Subject to the authority granted to the Board of Directors of the Association elsewhere in this Code of Regulations, the Fund Trustees shall possess and exercise all power and authority with respect to the Fund, including final approval for the distribution of income and principal from the Fund, which distributions shall be for the furtherance of the charitable and educational purposes of the Association. No Trustee of the Fund may participate in the decision to award a scholarship grant from the Fund to any applicant or candidate who is a lineal descendant, ancestor, brother or sister of such Trustee. The Fund Trustees shall provide the OAR Board of Directors with detailed reports indicating the uses of the income and principal of the Fund and shall account for any unexpended funds. Such reports shall be submitted at least annually.

The Charitable Fund Trustees shall meet at least annually at times and places mutually determined by the Fund Trustees.

**§10.5 Use of Earnings.** No part of the net earnings of the Fund may inure to the benefit of or be distributable to any private individual, but the Fund shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the charitable and educational purposes of the Association. The Fund shall not carry on propaganda or otherwise attempt to influence legislation, and shall not participate or intervene in any political campaign, to such extent as would result in the loss of exemption under §501(c)(3) of the Internal Revenue Code. It is intended that the Fund shall have and continue to have the status of an organization which is exempt from federal income taxation under §501(c)(3) of the Internal Revenue Code of 1986, as amended, and which is other than a private foundation as defined in §509(a) of such code, and these procedures shall be construed accordingly and all powers and activities hereunder shall be limited accordingly.

**§10.6 Dissolution.** Upon dissolution of the Fund, the Board of Directors of the Association shall, after paying or making provision for the payment of all liabilities of the Fund, distribute all assets of the Fund exclusively for charitable and educational purposes.

## ARTICLE XI – Societies, Institutes, Councils and Affiliated Organizations

**§11.1 Establishment.** For the purpose of affording those affiliated with the Association a greater opportunity for cooperation and discussion of administrative and business problems of the particular phases of the real estate profession in which they are

individually interested, the Board of Directors may establish statewide affiliated organizations representing major fields of activity in the real estate profession.

**§11.2 Qualifications.** Such Ohio State Chapters of Societies, Institutes and Councils of the NAR must maintain good standing and operate in accordance with the requirements of their national affiliate of the NAR.

Other recognized statewide affiliated organizations may, with the approval of the Board of Directors, adopt and amend corporate charters, adopt and amend bylaws, elect governing bodies and officers, prescribe qualifications for membership, and establish and collect dues.

**§11.3 Administrative Services.** The Association may provide such administrative services to such recognized Chapters and affiliated organizations as is feasible and practical with expenses incurred assessed to the appropriate Chapters and affiliated organizations.

**§11.4 Meetings.** Such Chapters and affiliated organizations shall meet during the state convention of the Association at such times and places as may be allotted by the Convention Committee. Such Chapter and affiliated organization meetings as may be held at or about the same time as the Annual Convention of the Association shall be held concurrently with, and in the same city as, the Annual Convention.

Each person holding membership in such Chapters or affiliated organizations in attendance at meetings during the state convention shall be subject to the convention regulations of the Association.

## ARTICLE XII – Endowments

**§12.1 Establishment.** For the purpose of establishing a fund for continuing and perpetuating the purposes and activities of the Association, the members of Member Boards, or others, may give or devise sums of money, securities or real estate, to be held in trust for the Association.

**§12.2 Administration.** The President shall appoint, subject to the approval of the Board of Directors, three persons to be known as the Trustees of the Endowment Fund, to administer such trust in behalf of the Association, such trustees to be appointed when the first gift of endowment is made.

## ARTICLE XIII – Rules of Order

Robert's Rules of Order, Latest Edition, shall be recognized as the authority governing all meetings and conventions, whether of the members, the Directors, or any committee or section, to the extent such Rules of Order do not conflict with these regulations.

## ARTICLE XIV – Code of Ethics

**§14.1 National Code.** The Code of Ethics of the NAR is adopted as the Code of Ethics of the Association and shall be considered a part of its rules and regulations, and the Code of Ethics and the rules and regulations of the Association shall, in the future, be deemed to be amended and changed whenever said Code of Ethics is amended or changed by the NAR.

**§14.2** A local association, prior to referring an ethics complaint or arbitration request for review to the State Association, should exhaust all efforts to impanel an impartial tribunal to conduct either

the original hearing or the appeal or procedural review. These efforts may include the appointment of knowledgeable members of the association on an ad hoc basis to serve on either a hearing panel or on behalf of the board of directors. If, because of notoriety, etc., the association cannot impanel an impartial tribunal, the association may refer the matter to the State Association, and the State Association may delegate to another association or a regional enforcement facility, the authority to hear the case on behalf of the State Association. No association or regional enforcement facility, however, may be required to accept this delegation of authority. If no other entity is amenable to conducting the review, the State Association shall be responsible for conducting the hearing.

**§14.3** Allegations of ethical violations and contractual disputes (and non-specific non-contractual disputes as defined in Standard of Practice 17-4) between REALTORS and between REALTORS and their customers or clients may be submitted to an ethics or arbitration panel at the State Association level under the following circumstances:

- (a) Allegations of unethical conduct made against a REALTOR® who is directly a member of the Association and not a member of any Local Board.
- (b) Allegations of unethical conduct made against a REALTOR® in the instance in which the Local Board, because of size or other valid reason, determines that it cannot provide a due process hearing of the matter and petitions the Association to conduct the hearing.
- (c) Contractual disputes (and non-specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS®, who are directly members of the Association and are not members of any Board.
- (d) Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between REALTORS® who are not members of the same board where the matter has been referred to the State Association by both local boards.
- (e) Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between a REALTOR® who does not hold membership in any association, but is directly a member of the State Association, and a REALTOR® who is a member of an association.
- (f) Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between REALTOR® members of the same association where the association with good and sufficient reason is unable to arbitrate the controversy. (Explanation: This provision is not designed to relieve a local association of its primary responsibility to resolve differences arising between members of the same association. The section recognizes that in some associations with limited membership, usual arbitration procedures may be impossible.)
- (g) Contractual disputes between a customer or a client and a REALTOR® where the association with good and sufficient reason is unable to arbitrate the dispute or the REALTOR® is a direct member of the State Association.

**§14.4** The responsibility of the association and of association 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 governed by the Code of Ethics and Arbitration Manual of the National



Association, as from time-to-time amended, which by this reference is made a part of this Code of Regulations.

**§14.5** If a REALTOR® member (as defined in Article I, Section 1.1, of these Code of Regulations) resigns from the association or otherwise causes membership to terminate with an ethics complaint pending, the Executive Committee may condition the right of the resigning member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel.

If a REALTOR® member (as defined in Article I, Section 1.1, of these bylaws) 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®.

**§14.6 New Member Orientation.** Applicants for REALTOR® membership shall complete an orientation program on the Code of Ethics of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants who have completed comparable orientation in another association, provided that membership has been continuous, or that any break in membership is for one year or less.

Failure to satisfy this requirement within 180 days of the date of application will result in denial of the membership application.

**§14.7 REALTOR Code of Ethics Training.** Effective January 1, 2001 through December 31, 2004, and for successive four (4)-year periods thereafter, each REALTOR® member of the association shall be required to complete quadrennial ethics training of not less than two (2)-hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, or the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Members who have completed training as a requirement of membership in another association and members who have completed the New Member Code of Ethics Orientation during any four (4)-year cycle shall not be required to complete additional ethics training until a new four (4)-year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty. Failure to meet the requirement for the second (2005 through 2008) cycle and subsequent four (4)-year cycles will result in suspension of membership for the first two (2) months (January and February) of the year following the end of any four (4)-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.

**§14.8 Public Announcements.** The release or annunciation of any statement for public information, by an officer or Director of the Association that is contrary to established policy of the Association, without prior consent of the Chief Executive Officer of the Association shall constitute a breach of conduct and may result in expulsion from membership, as provided in Article VII.

This in no way shall be construed to deny an individual the right to express his personal views, so long as he does not imply that he is speaking for the Association.

## ARTICLE XV – Use of the Terms REALTOR, REALTORS

**§15.1** Use the terms REALTOR® or REALTORS® by members shall, at all times, be subject to the provisions of the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* and to the Rules and Regulations prescribed by its board of directors. The Association shall have authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within those areas of the state of Ohio not within the jurisdiction of a Member Board. 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*.

**§15.2** REALTOR® members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their business so long as they remain REALTOR® Members in good standing. No other class of members shall have this privilege.

**§15.3** REALTOR® member who is a principal of a real estate firm, partnership or corporation may use the terms REALTOR® or 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® or Institute Affiliate members.

**§15.4** REALTOR-ASSOCIATE® members of the State Association shall have the right to use the term REALTOR-ASSOCIATE® so long as they remain REALTOR-ASSOCIATE® members in good standing and the REALTOR® member with whom they are associated or by whom they are employed is also a REALTOR® member in good standing.

**§15.5** An Institute Affiliate member shall not use the terms REALTOR or REALTORS® and shall not use the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

## ARTICLE XVI – Consideration for Services

The consideration for services rendered the Association by any and all members, Directors, or officers, or committees thereof, shall be the benefits derived from membership in the Association, and no compensation shall be paid to any member, Director, or officer (other than the Chief Executive Officer) for any services except as expressly provided in these regulations or in unusual circumstances by special approval of the Board of Directors.

## ARTICLE XVII – Indemnification and Insurance

**§17.1 Costs Incurred.** The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, or is or was serving at the request of the Association as a director, Director, officer, employee, or agent of another Corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding provided that: (a) he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; (b) with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful; and (c) in any action or suit by or in the right of the Association, no indemnification shall be made with respect to any amounts paid in settlement or with

respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the Court of Common Pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Common Pleas or such other court shall deem proper. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

**§17.2 Indemnification Procedure.** Any indemnification under §17.1 shall be made by the Association only if and as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in §17.1. Such determination shall be made by one of the following methods: (a) by a majority vote of a quorum consisting of Directors of the Association who were not and are not parties to or threatened with any such action, suit, or proceeding; or (b) if such a quorum is not obtainable or if a majority vote of a quorum of disinterested Directors so directs, in a written opinion by independent legal counsel retained by the Association, other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Association or any person to be indemnified within the past five years; or (c) by the members; or (d) by the Court of Common Pleas of Franklin County, Ohio, or the court in which such action, suit, or proceeding was brought.

**§17.3 Advance Payment of Costs.** Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in §17.1 may be paid by the Association in advance of the final disposition of such action, suit, or proceeding as authorized by the Directors in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

**§17.4 Non-Exclusive.** The indemnification authorized in this Article shall not be deemed exclusive of any other rights to which persons seeking indemnification may be entitled under any agreement, vote of members or disinterested Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

**§17.5 Insurance.** The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer,

employee, or agent of the Association, or is or was serving at the request of the Association as a director, Director, officer, employee, or agent of another Corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under this Article or under Chapter 1702, Ohio Revised Code.

**§17.6 Survival.** The indemnification authorized in this Article shall continue as to a person who has ceased to be a Director, officer, employee, or agent.

**§17.7 Successors.** The indemnification authorized in this Article shall inure to the benefit of the heirs, executors, and administrators of any person entitled to indemnification under this Article.

## ARTICLE XVIII – Amendments

These regulations may be amended by a two-thirds vote of the member of the Board of Directors present at any meeting thereof, or by a two-thirds vote of all Directors by written mailed ballot permitted under §2.5 of these regulations; provided that a written notice of the proposed change shall have been sent to each Director at least 15 days prior to the date of such meeting or the deadline for return of such mailed ballots, as the case may be.

When bylaws amendments are mandated by NAR policy, these bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the National Association of REALTORS®. The association shall provide notice of that change in a regular or special membership communication.

Amendments to this Code of Regulations affecting the admission or qualifications of REALTOR® Members, Associate Members, and Institute Affiliate Members, the use of the terms REALTOR®, REALTORS® or any alteration in the territorial jurisdiction of a Board shall become effective upon the approval of the Board of Directors of the National Association.

## Article XXIX – Dissolution

Upon the dissolution of the association, the Board of Directors, after providing for payment of all obligations, shall distribute any remaining assets pursuant to Ohio Revised Code Chapter 1702, to any other nonprofit, tax-exempt organization(s), as determined by the Board of Directors.

*NOTE: The Code of Regulations may be amended by the Directors from time-to-time, for updated copies contact the OAR. This version is as of January, 2017. Approved by NAR 11/2017*