

**Tennessee REALTORS®**  
**BOARD OF DIRECTORS MEETING**  
**Friday, September 17, 2021 / 9:00 a.m. EST**  
**Chattanooga Conference Center**

**MINUTES**

**CALL TO ORDER**

President Alex Bynum called the meeting of the Board of Directors to order on Friday, September 17, 2021, at 9:00 a.m.

**INVOCATION AND PLEDGE OF ALLEGIANCE**

The invocation was given by Robert Morris and was followed by the Pledge of Allegiance to the flag of the United States of America.

**CREDENTIALS REPORT**

CEO Angela Shields reported a quorum was present

**ADOPTION OF AGENDA**

The agenda was adopted as presented

**ADOPTION OF RULES**

President Bynum stated the Standing Rules are in the Directors' packet and there being no objection, the rules were adopted.

**WELCOME & INTRODUCTIONS**

President Bynum welcomed all members and guests and introduced the line officers: Travis Close, President-Elect; Sher Powers, First Vice President; Regina Hubbard, Treasurer; Lauren Wiuff and Katie Townsend, Division 1 Vice Presidents; Dawne Davis and Lucy Smith, Division 2 Vice Presidents; Aaron Taylor and Will Smith, Division 3 Vice Presidents; Angela Shields, CEO; Patricia Junkin, Parliamentarian; and Addison Russell, General Counsel; Carl Tackett, NAR Region 4 Vice President and special guest, Tommy Choi, NAR Vice President of Association Affairs.

**APPROVAL OF MINUTES**

The minutes of the March 2021 Board of Directors Meeting were approved as published.

**FINANCIAL REPORT**

Treasurer, Regina Hubbard presented the July 2021 Financial Report and Membership numbers for information.

**PRESIDENT'S REMARKS**

President Bynum gave a report highlighting the accomplishments of the year.

## **NAR UPDATE**

NAR Vice President of Association Affairs, Tommy Choi and NAR Region 4 Vice President, Carl Tackett gave NAR reports.

## **COMMITTEE AND OTHER REPORTS**

### **Bylaws Committee**

Chair Randy Durham presented a motion for the adoption of the following language: "Enforcement of the Code. The responsibility of the association and of association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the National Association of REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law" to replace Article XI of the bylaws.

President-Elect Travis Close reported the Executive Committee recommends adoption of the Proposed bylaw change.

Motion was passed to adopt the bylaw change as presented.

### **Budget and Finance Committee**

Treasurer Regina Hubbard presented proposed 2021 Budget and moved for its adoption.

President-Elect Travis Close reported the Executive Committee recommends adoption of the Proposed Budget for 2022.

Motion was passed to adopt the 2022 Budget as presented.

### **Convention Committee**

Chair Karen Roach reported on behalf of the committee reminding everyone of the 2022 TNEX Conference in February 2022 and the 2022 Annual Convention in Frenchlick, IN.

### **Diversity and Inclusion Committee**

Chair Cassandra Bell Warren gave a brief update on behalf of the committee

### **Governmental Affairs Committee**

Chair Sue Turner gave an update on behalf of the committee

**Nominating Committee**

On behalf of the committee, Chair Leon Dickson, Sr. presented the following slate of 2022 Tennessee REALTORS officers.

First Vice President:	Regina Hubbard, Memphis (Memphis Area)
Treasurer	Dawne Davis, Murfreesboro (Middle TN)
Division 1 Vice President	Cassandra Bell Warren, Memphis (Memphis Area)
Division 2 Vice President	Robert Morris, Jr. Smyrna (Middle TN)
Division 3 Vice President	Ingrid Prather, Athens (River Counties)

President-elect Travis Close reported the Executive Committee recommends approval.

There being no nominations from the floor, a motion was passed to elect the proposed slate of officers as presented.

**Residential Forms Committee**

Chair Brad Copeland presented a report on behalf of the committee. A motion was presented to approve form RF111 Co-Listing Agreement (Between Two Firms).

President-elect Travis Close reported the Executive Committee recommends approval.

Motion carried.

**RPAC Trustees**

Vice Chair Karen Randolph presented a RPAC report on behalf of the RPAC Trustees.

**TREEF Trustees**

TREEF President Ingrid Prather gave a report for information only. She asked for a moment of silence for John Giffen. The TREEF Nominating Committee moved the following slate for 2022 TREEF Trustees for consideration:

Jordan Vaughn – President-Elect (WCAR) to serve 1-year term  
Kathy Dunn – Secretary (UCAR) to serve 1-year term  
Lewis Marshall (MAAR) to serve 3-year term  
Sherrie Zaring (KAAR) to serve 3-year term  
Angie Stumbo (River Counties) to serve 3-year term  
Samantha Hoffman (WCAR) to serve 3-year term

President-Elect Travis Close reported the Executive Committee recommends election of the Trustees.

Motion was passed to elect the Trustees as presented.

**NEW BUSINESS**

**Recognition of Tennessee REALTORS Committee Chairs**

President Bynum thanked all Committee Chairs for their service.

State Resolutions were presented to President, Alex Bynum and to 2020 Realtor of the Year, Leon Dickson, Sr.

Meeting adjourned at 10:22 a.m.

Submitted by:

Angela Shields, CEO / Secretary

**Tennessee REALTORS®**  
**Operating Budget**  
**June 30, 2021**

	YTD 2021 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
<b>INCOME</b>				
State Dues	3,438,018.43	2,865,030.00	572,988.43	120.00%
Credit Card fees	(72,893.84)	(61,650.00)	-11,243.84	118.24%
Interest Income	8,205.25	13,500.00	-5,294.75	60.78%
Other (Affinity Programs, Labels, Pins, etc.)	6,328.51	12,700.00	-6,371.49	49.83%
AREA Leadership Tuition	7,990.00	12,586.00	-4,596.00	63.48%
Copyright Licenses	16,364.00	22,500.00	-6,136.00	72.73%
TNEX Registration fees	18,720.00	56,250.00	-37,530.00	33.28%
Sponsorships	45,000.00	80,000.00	-35,000.00	56.25%
<b>TOTAL OPERATING INCOME</b>	<b>3,467,732.35</b>	<b>3,000,916.00</b>	<b>466,816.35</b>	<b>115.56%</b>
<b>EXPENSES</b>				
<b>General Business</b>				
Building	22,559.04	52,420.00	-29,860.96	43.04%
Taxes and Insurance	10,905.00	68,900.00	-57,995.00	15.83%
Professional Fees	29,453.18	47,460.00	-18,006.82	62.06%
Human Resources	544,223.56	1,332,080.00	-787,856.44	40.86%
<b>Subtotal</b>	<b>607,140.78</b>	<b>1,500,860.00</b>	<b>-893,719.22</b>	<b>40.45%</b>
<b>Administrative</b>				
General Office Expenses	6,852.75	11,400.00	-4,547.25	60.11%
Dues & Subscriptions	2,067.88	2,275.00	-207.12	90.90%
Committees and Task Forces	0.00	4,660.00	-4,660.00	0.00%
Executive Committee Meetings	0.00	43,300.00	-43,300.00	0.00%
Officers' Travel (Pres, Pres-elect, 1st VP & Treas)	3,591.14	112,700.00	-109,108.86	3.19%
TN Leadership Conference	0.00	26,000.00	-26,000.00	0.00%
Leadership Roadshows	0.00	30,000.00	-30,000.00	0.00%
Mbrp Fee - TN Chamber of Commerce	3,000.00	3,000.00	0.00	100.00%
Legal Hotline	31,862.52	64,000.00	-32,137.48	49.79%
Leadership Initiatives	0.00	98,220.00	-98,220.00	0.00%
Booth at MiPIM Conference	0.00	30,000.00	-30,000.00	0.00%
NAR Realtor Relief Fund	5,000.00	15,000.00	-10,000.00	33.33%
Broker's Summit	3,425.80	-	3,425.80	0.00%
DVP's & IPP Travel	0.00	12,500.00	-12,500.00	0.00%
National Director Travel	0.00	51,000.00	-51,000.00	0.00%
NAR Regional Meeting	0.00	5,000.00	-5,000.00	0.00%
NAR Regional Hospitality	0.00	15,000.00	-15,000.00	0.00%
Awards & Memorials	289.35	12,360.00	-12,070.65	2.34%
Staff Travel & Prof. Development	21,610.73	77,100.00	-55,489.27	28.03%
<b>Subtotal</b>	<b>77,700.17</b>	<b>613,515.00</b>	<b>-535,814.83</b>	<b>12.66%</b>
<b>Education and Professional Develop</b>				
Education Programs/Spring Conference	21,112.50	101,700.00	-80,587.50	20.76%
Business/Other - Spring Conference	650.54	29,200.00	-28,549.46	2.23%
AREA Leadership Program	1,104.00	10,300.00	-9,196.00	10.72%
Staff Travel & Professional Development	349.00	8,475.00	-8,126.00	4.12%
<b>Subtotal</b>	<b>23,216.04</b>	<b>149,675.00</b>	<b>-126,458.96</b>	<b>15.51%</b>

**Tennessee REALTORS®**  
**Operating Budget**  
**June 30, 2021**

	YTD 2021 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
<b>Governmental Affairs</b>				
Dues & Subscriptions	6,200.00	6,450.00	-250.00	96.12%
Governmental Affairs Programs & Exp	0.00	6,000.00	-6,000.00	0.00%
REALTOR® Advocacy Training	0.00	25,000.00	-25,000.00	0.00%
Tennessee REALTORS® Day on the Hill	0.00	17,500.00	-17,500.00	0.00%
Lobbying Fees and Expenses	58,917.25	116,975.00	-58,057.75	50.37%
Annual Platinum RPAC Investment	0.00	10,000.00	-10,000.00	0.00%
Travel Exp (Gov't Chair & FPCs DC Mtg.)	0.00	1,500.00	-1,500.00	0.00%
Staff Travel & Professional Develop	2,251.14	13,150.00	-10,898.86	17.12%
Subtotal	67,368.39	196,575.00	-129,206.61	34.27%
<b>Member Engagement</b>				
Online Forms & Support	0.00	-	0.00	0.00%
AE Education Program	-100.00	10,000.00	-10,100.00	-1.00%
Forms Committees	0.00	2,900.00	-2,900.00	0.00%
Staff Travel & Professional Development	354.00	8,100.00	-7,746.00	4.37%
Subtotal	254.00	21,000.00	-20,746.00	0.00%
<b>Communications</b>				
Dues & Subscriptions	553.88	850.00	-296.12	65.16%
Communication Platforms	24,600.36	60,101.00	-35,500.64	40.93%
Realtor® Branding	0.00	75,400.00	-75,400.00	0.00%
Staff Travel & Professional Development	1,924.92	11,540.00	-9,615.08	16.68%
Subtotal	27,079.16	147,891.00	-120,811.84	18.31%
<b>Technology</b>				
Equipment Maintenance	1,409.70	-	1,409.70	0.00
Online Forms & Support	140,393.34	281,000.00	-140,606.66	49.96%
Document Archiving	0.00	11,000.00	-11,000.00	0.00%
Internet Site & Services	13,810.93	18,800.00	-4,989.07	73.46%
Domains	64.17	-	64.17	0.00%
Technology Resources	29,428.18	51,500.00	-22,071.82	57.14%
Contracted IT Charges	5,749.39	-	5,749.39	0.00%
Webinars, Webcast Streaming	4,617.35	1,850.00	2,767.35	249.59%
Staff Travel & Professional Development	0.00	7,250.00	-7,250.00	0.00%
Subtotal	195,473.06	371,400.00	-175,926.94	52.63%
<b>TOTAL OPERATING EXPENSES</b>	<b>998,231.60</b>	<b>3,000,916.00</b>	<b>-2,002,684.40</b>	<b>33.26%</b>
<b>NET OPERATING INCOME</b>	<b>2,469,500.75</b>	<b>0.00</b>		

**Tennessee REALTORS®**  
**Operating Budget**  
**June 30, 2021**

	YTD 2021 ACTUAL	YEARLY BUDGET	BUDGET VARIANCE	PERCENT TO BUDGET
<b>RESTRICTED INCOME/EXPENSE</b>				
Issues Mobilization Assessment	501,270.00	408,000.00		
Issues Mobilization Interest Income	1,579.20	5,280.00		
<b>TOTAL RESTRICTED INCOME</b>	<b>502,849.20</b>	<b>413,280.00</b>		
 Issues Mobilization Expenditures	 77,025.00	 -		
 <b>NET RESTRICTED</b>	 <b>425,824.20</b>	 <b>413,280.00</b>		
 <b>OTHER INCOME/EXPENSE</b>				
Convention Income	27,570.00	-		
Convention Expense	-10,135.00	-		
Gain/Loss on Investments	341,419.00	-		
General Reserve, & other	-10,667.14	-		
Depreciation Expense	0.00	-		
<b>Subtotal</b>	<b>348,186.86</b>	<b>-</b>		
 <b>NET INCOME</b>	 <b>3,243,511.81</b>	 <b>413,280.00</b>		

**TENNESSEE REALTORS®****Balance Sheet****June 30, 2021****ASSETS**

Petty Cash	\$25.00	
Checking Account	\$15,346.29	
Operating & General Reserve Accounts	\$5,458,474.11	
<b>Total Operating &amp; General Reserves</b>		\$5,473,845.40

**DESIGNATED FUNDS**

<b>Issues Mobilization Fund</b>	\$5,533,443.49	\$5,533,443.49
<b>Legal Fund</b>	\$101,052.43	\$101,052.43
<b>Designated Reserves:</b>		\$633,483.41

NAR Officer Candidate Account (Region 4)	\$26,565.63	
Education Reserve	\$56,628.83	
Building Reserve	\$146,683.09	
Auto Reserve	\$15,025.05	
Equipment Reserve	\$197,123.81	
PPP Reserve	\$191,457.00	
<b>TOTAL DESIGNATED FUNDS</b>		\$6,267,979.33

**PERMANENT RESERVES**

<b>Accounts Receivable &amp; Prepaid Expenses</b>	\$76,728.08	\$76,728.08
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<b>Subtotal Assets</b>		\$13,541,939.81
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Office Furnishings & Equipment	\$400,018.13	
Real Estate	\$3,261,598.16	
Accumulated Depreciation	-\$1,436,066.18	
<b>Total</b>		\$2,225,550.11

<b>Total Assets</b>		<b>\$15,767,489.92</b>
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**LIABILITIES AND EQUITY**

Liabilities	\$22,600.30	
PPP Loan	\$191,457.00	
Equity	\$15,553,432.62	
<b>Total Liabilities and Equity</b>		<b>\$15,767,489.92</b>



**TENNESSEE REALTORS®**  
**OPERATING BUDGET**  
**JUNE 30, 2021**  
**MAJOR VARIANCE EXPLANATION**

**INCOME**

State Dues (up). Budgeted for 27,000 members: actual 34,074  
Issues Mob (up). Budgeted for 27,000 members: actual 34,074  
Credit Card fees (up). Based on number paying thru eCommerce, membership is up  
Sponsorships (down). Low because of still being in the COVID cycle

**EXPENSES**

*Administration*

Generally, down due to still being in the CPVID cycle; limited travel and in person events

*Education and Professional Develop*

Education Programs/Spring Conf (down) Low due to not being in person (virtual)

*Technology*

Webinars, Webcast Streaming (up). Increased Zoom usage due to COVID-19

**TENNESSEE REALTORS POLITICAL ACTION COMMITTEE**  
**Financial Report**  
**Year to Date - JUNE 30, 2021**

	<b>YEAR TO DATE ACTUAL</b>
<b>INCOME</b>	
RPAC Contributions	464,891.46
Interest	<u>971.55</u>
<b>TOTAL INCOME</b>	<b><u>465,863.01</u></b>
<b>DISBURSEMENTS</b>	
NAR RPAC (30%)	139,495.19
Political Party Contributions	40,500.00
Local Disbursements	68,277.53
Credit Card Fees	1,797.55
Audit & Accounting Fees	4,900.00
RPAC Awards/Pins	343.39
PAC Fees	200.00
Administrative Events	2,500.00
Lobbying Expenditures	<u>18,000.00</u>
<b>TOTAL DISBURSEMENTS</b>	<b><u>276,013.66</u></b>
Income Over Disbursements	<b>189,849.35</b>

Tennessee Realtors Political Action Committee  
Statement of Financial Position / Balance Sheet - JUNE 30, 2021

**CASH IN ACCOUNTS - JANUARY 1, 2021**

Checking Account - Pinnacle	\$73,274.54	
Reserve Account - Pinnacle	\$165,350.94	
Reserve Account - Renasant	\$119,464.56	
Reserve Account - Insbank	\$262,045.68	
Reserve Account - Capital	\$204,482.07	
<b>Total Operating and Reserves</b>		<b>\$824,617.79</b>

<b>Income for 2021</b>	<b>\$465,863.01</b>
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<b>Disbursements for 2021</b>	<b>\$276,013.66</b>
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<b>Total – JUNE 30, 2021</b>	<b>\$1,014,467.14</b>
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**CASH IN ACCOUNTS - JUNE 30, 2021**

Checking Account- Pinnacle	\$47,186.09	
Reserve Account - Pinnacle	\$380,699.85	
Reserve Account - Renasant	\$119,464.56	
Reserve Account - Insbank	\$262,634.57	
Reserve Account - Capital	\$204,482.07	
<b>Total Operating and Reserves</b>		<b>\$1,014,467.14</b>

Local Allocations	\$723,078.20	
State Allocation	\$291,388.94	
<b>Total Local and State Allocations</b>		<b>\$1,014,467.14</b>

**TENNESSEE REAL ESTATE EDUCATIONAL FOUNDATION, INC.**  
**Operating Financial Report**  
**2021**

YEAR TO DATE  
June 30, 2021

**INCOME**

GRI program Income		14,091.95
Online Course Income		4,901.51
In-House Education		
License Plate Income		14,103.25
Scholarship Income		6,000.00
2021- Umbrella Classes	6,000.00	
Royalty Income		1,037.86
Interest Income - General		266.71
Interest Income - Endowments		381.02
	<b>TOTAL INCOME</b>	<u><b>40,782.30</b></u>

**EXPENSES**

GRI Expenses		8,180.00
Licensing Fees		1,000.00
In-House Education		5,984.83
TREC Fees		175.00
CPA Fees		4,000.00
Credit Card Fees		174.80
	<b>TOTAL EXPENSES</b>	<u><b>19,514.63</b></u>

Income over Disbursements	<u><u><b>21,267.67</b></u></u>
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T.R.E.E.F.

Statement of Financial Position/Balance Sheet - June 30, 2021

**CASH IN ACCOUNTS - JANUARY 1, 2021**

Checking Account - Pinnacle		\$40,522.73
Scholarship Account	\$5,171.53	
Endowment Fund Investments	\$216,631.61	
Operating Reserve Accounts	\$332,083.19	

<b>Total Reserves</b>	\$553,886.33
<b>Subtotal Assets</b>	\$594,409.06

Education Equipment	\$31,075.90
Accumulated Depreciation (-)	\$31,075.90

<b>Total Assets</b>	<b>\$594,409.06</b>
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<b>Income for 2021</b>	<b>\$40,782.30</b>
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<b>Disbursements for 2021</b>	<b>\$19,514.63</b>
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<b>Total - June 30, 2021</b>	<b>\$615,676.73</b>
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**CASH IN ACCOUNTS - June 30, 2021**

Checking Account - Pinnacle		\$28,007.14
Scholarship Account	\$13,329.07	
Endowment Fund Investments	\$217,005.09	
Operating Reserve Accounts	\$357,335.43	

<b>Total Reserves</b>	\$587,669.59
<b>Subtotal Assets</b>	<b>\$615,676.73</b>

Education Equipment	\$31,075.90
Accumulated Depreciation (-)	\$31,075.90

<b>Total Assets</b>	<b>\$615,676.73</b>
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## Largest Association to Smallest Association

Association	Insititute Affiliate	REALTOR®	REALTOR® Associate	Total	Non-Member
Greater Nashville Association of REALTORS®	118	5972		6090	37
Knoxville Area Association of REALTORS®	16	5278		5294	1
Memphis Area Association of REALTORS®	81	858	3289	4228	24
Williamson County Association of REALTORS®	35	2941	4	2980	5
Middle Tennessee Association of REALTORS®	2	2434		2436	1
Greater Chattanooga Association of REALTORS®	11	2298		2309	32
Robertson County Association of REALTORS®	1	1670		1671	2
Northeast Tennessee Association of REALTORS®	1	1561		1562	
Eastern Middle Tennessee Association of REALTORS®	3	1452		1455	
Clarksville Association of REALTORS®		1248		1248	
Sumner Association of REALTORS®	4	832		836	
Southern Middle Tennessee Association of REALTORS®	1	657		658	4
River Counties Association of REALTORS®	1	597		598	4
Central West Tennessee Association of REALTORS®	1	548		549	2
Great Smoky Mountains Association of REALTORS®		501		501	
Upper Cumberland Association of REALTORS®		482		482	
Lakeway Area Association of REALTORS®		453		453	
Tennessee REALTORS®		423	2	425	1
Bristol Tennessee Virginia Association of REALTORS®		257		257	
Tennessee Valley Association of REALTORS®		123		123	
Reelfoot Regional Association of REALTORS®		69		69	

# Tennessee REALTORS® Membership Compared To Previous Year

Date of Previous Year	Total	Date of Current Month/Year					Percent Difference	Non-Member
		REALTOR®	REALTOR® Associate	Institute Affiliate	State Affiliates	Total		
<b>Western Division</b>								
Central West Tennessee Association of REALTORS®	521	548	0	1		549	5%	2
Memphis Area Association of REALTORS®	3899	858	3289	81		4228	8%	24
Reelfoot Regional Association of REALTORS®	62	69	0	0		69	11%	0
Tennessee Valley Association of REALTORS®	118	123	0	0		123	4%	0
<b>Middle Division</b>								
Clarksville Association of REALTORS®	1105	1248	0	0		1248	13%	0
Eastern Middle Tennessee Association of REALTORS®	1309	1452	0	3		1455	11%	0
Greater Nashville Association of REALTORS®	5557	5972	0	118		6090	10%	37
Middle Tennessee Association of REALTORS®	2184	2434	0	2		2436	12%	1
Robertson County Association of REALTORS®	1334	1670	0	1		1671	25%	2
Southern Middle Tennessee Association of REALTORS®	613	657	0	1		658	7%	4
Sumner Association of REALTORS®	763	832	0	4		836	10%	0
Upper Cumberland Association of REALTORS®	424	482	0	0		482	14%	0
Williamson County Association of REALTORS®	2702	2941	4	35		2980	10%	5
<b>Eastern Division</b>								
Bristol Tennessee-Virginia Association of REALTORS®	250	257	0	0		257	3%	0
Great Smoky Mountains Association of REALTORS®	457	501	0	0		501	10%	0
Greater Chattanooga Association of REALTORS®	2072	2298	0	11		2309	11%	32
Knoxville Area Association of REALTORS®	4818	5278	0	16		5294	10%	1
Lakeway Area Association of REALTORS®	413	453	0	0		453	10%	0
Northeast Tennessee Association of REALTORS®	1364	1561	0	1		1562	15%	0
River Counties Association of REALTORS®	537	597	0	1		598	11%	4
Tennessee REALTORS® Secondary Members	328	423	2	0		425	30%	1
<b>Total</b>	<b>30830</b>	<b>30654</b>	<b>3295</b>	<b>275</b>	<b>0</b>	<b>34224</b>	<b>11%</b>	<b>113</b>

## MEMORANDAM

**DATE:** August 27, 2021

**TO:** Tennessee REALTORS® Board of Directors Members

**FROM:** Alex Bynum, President

For your review and consideration, please find a copy of proposed bylaw change for Tennessee REALTORS® Article XI Professional Standards. As per the bylaws:

### **ARTICLE XV Amendments**

*Section 1: These Bylaws may be amended at any meeting of the Directors by a two-thirds vote, provided that a quorum is present, and provided further that written notice of the substance of any proposed amendments shall first have been sent to each Director at least twenty days in advance of the meeting.*

The suggested change accommodates the State Administered Professional Standards program by adopting language provided by the National Association of REALTORS. Please do not hesitate to let us know if you have any questions.

The Board of Directors is scheduled to meet on Friday, September 17<sup>th</sup> at 9:00 a.m. This meeting will be held at the Chattanooga Convention Center, 1 Carter St., Chattanooga, TN. Information regarding the full Board of Directors meeting Agenda will be provided shortly at <https://tnrealtors.com/member-services/association-tools/governing-docs-reports/>.



## ARTICLE XI

### Professional Standards

A local Association, prior to referring an ethics complaint or arbitration request for review to the State Association, should exhaust all efforts to empanel 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 local 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 local Association cannot empanel an impartial tribunal, the local Association may refer the matter to the State Association, and the State Association may delegate to another local Association or a regional enforcement facility, the authority to hear the case on behalf of the State Association. No local 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.

**Section 1.** Allegations of ethical violations and contractual disputes (and 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® or Realtor-Associate® who is directly a Member of the State Association and not a Member of any local Association.
- (b) — Allegations of unethical conduct made against a Realtor® or Realtor-Associate® in the instance in which the local Association, because of size or other valid reason, determines that it cannot provide a due process hearing of the matter and petitions the State Association to conduct a hearing.
- (c) — Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between Realtors® who are not Members of the same local Association where the matter has been referred to the State Association by both local Associations.
- (d) — Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between Realtors® who are directly Members of the State Association and are not Members of any local Association.
- (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 local Association, but is directly a Member of the State Association, and a Realtor® who is a Member of a local Association.
- (f) — Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between Realtor® Members of the same local Association where the local 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 local Association. The section recognizes that in some local Associations with a limited membership, usual arbitration procedures may be impossible.)
- (g) — Contractual disputes between a customer and a client and a Realtor® where the local Association with good and sufficient reason is unable to arbitrate the dispute or the Realtor® is a direct Member of the State Association.

**Section 2.** Professional Standards hearings and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the Tennessee Association of Realtors®, Inc., as from time to time amended, which by this reference is made a part of these Bylaws.

**Section 3.** ~~If a Realtor® Member (as defined in Article II, Section 4 of these Bylaws) resigns from the local Association or otherwise causes membership to terminate with an ethics complaint pending, that Board of Directors 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 we abide by the decision of the hearing panel.~~

~~If a Realtor® Member (as defined in Article II, Section 4) resigns or otherwise causes his/her membership to terminate, the duty to submit to arbitration continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former Member was a Realtor®.~~

Enforcement of the Code. The responsibility of the association and of association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

**TENNESSEE REALTORS®****Proposed 2022 Operating Budget****2020 Dues based on 26,500 R & RA mbrs. @\$105.00****2021 Dues based on 27,000 R & RA mbrs. @\$105.00****Actual Membership (R & RA) at July 31, 2021 - 34,074**

Membership Base for Budget & Forecasts	27,000	29,500	29,500	29,500
	Proposed			
	Final Budget 2021	Budget 2022	Forecast 2023	Forecast 2024
<b>INCOME</b>				
State Dues (net of Credit card fees)	2,803,380	3,026,808	3,026,671	3,026,808
Interest Income- General Funds	13,500	13,030	14,071	16,170
Affinity and Licenses Fee Income	35,200	50,600	52,350	54,000
AREA Leadership Tuition	12,586	13,485	13,485	13,485
Sponsorships	80,000	85,000	120,000	130,000
<b>TOTAL INCOME</b>	<b>2,944,666</b>	<b>3,188,923</b>	<b>3,226,577</b>	<b>3,240,463</b>
<b>EXPENSES</b>				
<b>General Business</b>				
Building Utilities & Maintenance	52,420	49,570	52,005	54,885
Taxes and Insurance	68,900	70,500	71,700	72,800
Professional Fees	45,960	47,143	52,700	52,745
Human Resources	1,332,080	1,440,864	1,457,601	1,475,012
<b>Subtotal</b>	<b>1,499,360</b>	<b>1,608,077</b>	<b>1,634,006</b>	<b>1,655,442</b>
<b>Administrative-Leadership</b>				
Officers' Travel (Pres, Pres-elect, Secy/Treas)	112,700	111,650	111,650	112,150
DVPs & Immed. Past Pres Travel	12,500	15,500	15,500	15,500
National Directors Travel	51,000	45,000	45,000	45,000
Executive Committee Meetings	43,300	40,700	41,700	41,700
Leadership Initiatives	64,220	17,000	17,000	17,000
Leadership Roadshow	30,000	25,000	25,500	26,000
<b>Subtotal</b>	<b>313,720</b>	<b>254,850</b>	<b>256,350</b>	<b>257,350</b>
<b>Administrative-Staff</b>				
General Office Expenses	11,400	14,740	14,740	14,740
Dues & Subscriptions	2,275	2,700	2,700	2,700
Committees and Task Forces	4,660	2,300	2,300	2,300
NAR Realtor Relief Foundation	15,000	15,000	15,000	15,000
Booth at MiPIM Conf	30,000	30,000	30,000	30,000
Mbrp Fee- TN Chamber of Commerce	3,000	3,000	3,000	3,000
Awards and Memorials	12,360	19,000	19,000	19,000
Staff Travel & Professional Development	77,100	81,800	82,600	83,100
<b>Subtotal</b>	<b>155,795</b>	<b>168,540</b>	<b>169,340</b>	<b>169,840</b>
<b>Communications</b>				
Dues & Subscriptions	850	850	850	850
Communications	35,101	35,101	35,101	35,101
Marketing & PR	75,400	61,400	61,400	61,400
Staff Travel & Professional Development	11,540	11,540	11,540	11,540
<b>Subtotal</b>	<b>122,891</b>	<b>108,891</b>	<b>108,891</b>	<b>108,891</b>

Membership Base for Budget & Forecasts

	27,000	29,500	29,500	29,500
	Proposed			
	Final Budget	Budget	Forecast	Forecast
	2021	2022	2023	2024

**Professional Development & Conferences**

TNEX Conference (net of Reg Fees)	110,150	64,700	62,200	63,200
Fall Convention (net of Reg fees)	-	186,300	196,050	181,500
Tennessee REALTORS® AREA Program	10,300	16,000	17,100	18,250
Leadership & Advocacy Conference	51,000	50,000	50,000	50,000
Broker Summit	-	14,000	14,000	14,000
NAR Region 4 Programs	20,000	20,000	20,000	20,000
Staff Travel & Professional Development	8,475	8,475	8,475	8,475
<b>Subtotal</b>	<b>199,925</b>	<b>359,475</b>	<b>367,825</b>	<b>355,425</b>

**Governmental Affairs**

Dues & Subscriptions	6,450	6,450	6,450	6,450
Governmental Affairs Programs & Expenses	6,000	6,000	6,000	6,000
Tennessee REALTORS® Day on the Hill	17,500	17,500	17,500	17,500
Lobbying Fees and Expenses	116,975	116,975	116,975	116,975
Annual Platinum RPAC Investment	10,000	10,000	10,000	10,000
Travel Expenses (Gov't Chair & FPCs DC Mtg.)	1,500	1,500	1,500	1,500
Staff Travel & Professional Development	13,150	12,250	12,250	12,250
<b>Subtotal</b>	<b>171,575</b>	<b>170,675</b>	<b>170,675</b>	<b>170,675</b>

**Member Engagement & Services**

Forms Committees	2,900	2,400	2,400	2,400
AE Education Program	10,000	10,000	10,000	10,000
Transaction Desk	281,000	281,000	281,000	281,000
Document Archiving	11,000	4,000	4,000	4,000
Code of Ethics & Enforcement	64,000	66,000	66,000	66,000
Staff Travel & Professional Development	8,100	8,850	8,850	8,850
<b>Subtotal</b>	<b>377,000</b>	<b>372,250</b>	<b>372,250</b>	<b>372,250</b>

**Technology**

Technology Operations	72,150	126,915	127,990	129,340
Technology Production	25,000	12,000	12,000	14,000
Staff Travel & Professional Development	7,250	7,250	7,250	7,250
<b>Subtotal</b>	<b>104,400</b>	<b>146,165</b>	<b>147,240</b>	<b>150,590</b>

<b>TOTAL EXPENSES</b>	<b>2,944,666</b>	<b>3,188,923</b>	<b>3,226,577</b>	<b>3,240,463</b>
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<b>Difference Income &amp; Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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**Restricted Income**

Issues Mobilization Assessment	408,000	442,500	442,500	442,500
Interest Income- Issues Mobilization	5,280	3,600	4,200	4,800
<b>TOTAL RESTRICTED INCOME</b>	<b>413,280</b>	<b>446,100</b>	<b>446,700</b>	<b>447,300</b>

# CO-LISTING AGREEMENT (Between Two Firms)

**BROKER (Listing Company):** \_\_\_\_\_

**DESIGNATED AGENT (Listing Company):** \_\_\_\_\_

**ADDRESS OF LISTING COMPANY:** \_\_\_\_\_

**CO-LISTING BROKER:** \_\_\_\_\_

**CO-LISTING DESIGNATED AGENT:** \_\_\_\_\_

**ADDRESS OF CO-LISTING BROKER:** \_\_\_\_\_

The parties named above do hereby agree to co list the property described below for the consideration discussed herein:

**1. PROPERTY ADDRESS/LEGAL DESCRIPTION:**

\_\_\_\_\_ (Address)  
\_\_\_\_\_ (City), Tennessee, \_\_\_\_\_ (Zip), as recorded in  
\_\_\_\_\_ County Register of Deeds Office, \_\_\_\_\_ deed book(s), \_\_\_\_\_  
page(s), and/or \_\_\_\_\_ instrument number. and further described as:  
\_\_\_\_\_ together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the "Property".

**2. EFFECTIVE DATE OF LISTING AGREEMENT ("Effective Date"):** \_\_\_\_\_

**3. TERM OF CO-LISTING AGREEMENT:**

This Agreement shall be valid from the Effective Date through \_\_\_\_\_, 20\_\_\_\_ ("Co-listing Expiration Date") If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement.

**4. COMPENSATION:**

Listing Broker shall receive \_\_\_\_\_ % of the total sales price or \$ \_\_\_\_\_. Co-listing broker shall receive \_\_\_\_\_ % of the total sales price or \$ \_\_\_\_\_.  
A cooperating compensation is being offered to a Selling Agent or Facilitator who is the procuring cause of the transaction and a member participant of any MLS(es) in which the Property is listed in the amount of \_\_\_\_\_ % of the total sales price or \$ \_\_\_\_\_. A cooperating compensation is being offered to a Selling Agent or Facilitator who is the procuring cause of the transaction and who is not a member participant of any MLS(es) in which the Property is listed in the amount of \_\_\_\_\_ % of the total sales price or \$ \_\_\_\_\_.

**5. APPORTIONMENT OF EXPENSES:**

Advertising fee: \_\_\_\_\_  
Other costs: \_\_\_\_\_

**6. RESPONSIBILITIES AND RIGHTS OF THE PARTIES.**

The listing agent warrants they have received written permission from the Seller to enter into a co-listing agreement and Seller has authorized the co-listing broker to advertise the property for sale. Instructions or changes to the listing remain at the sole discretion of the listing broker.

**7. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall control:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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42 The party(ies) below have signed and acknowledge receipt of a copy.

43  
44 **BY: Listing Broker or Licensee Authorized by Broker**

**BROKER/FIRM**

45 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

46 **Date**

Address \_\_\_\_\_

47 Phone: \_\_\_\_\_

48 Print/Type Name \_\_\_\_\_

Email: \_\_\_\_\_

49 The party(ies) below have signed and acknowledge receipt of a copy.

50  
51 **BY: Co-Listing Broker or Licensee Authorized by Broker**

**BROKER/FIRM**

52 \_\_\_\_\_ at \_\_\_\_\_ o'clock ☐ am/ ☐ pm

53 **Date**

Address \_\_\_\_\_

54 Phone: \_\_\_\_\_

55 Print/Type Name \_\_\_\_\_

Email: \_\_\_\_\_

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