

Tennessee REALTORS®
Bylaws Committee Meeting Minutes
Tennessee Realtors® Office
August 7, 2023

PRESENT:

Greg Glosson (Chair)
Sally Sparks (Vice Chair)
Randy Durham
Chris Garrett

Katie Townsend
Lucy Smith
Brenda Brewster

Will Sliger (EC Liaison)
Mike Pappas

Angela Shields (CEO)

Informational Items:

- Meeting was called to order at 10:30 a.m. by Chairman Greg Glosson
- Agenda was adopted.
- Chairman Glosson reviewed the materials in the packet with the members of the committee.
- The committee members discussed items presented to the committee for consideration.
- The committee discussed the items presented by the Presidential Advisory Group.
- The Committee discussed the items sent back for clarity by the Board of Directors.
- Committee Adjourned at 2:00 p.m.

Recommendations:

- Motion to have legal update the Region 4 Regional Vice President election language to fit the new process and NAR language.
Motion passed.
- Motion to set criteria stating the Treasurer and DVP's must complete their term before moving into another position.
Motion passed.
- Motion to credential candidates for the position of Treasurer and First Vice President. Credentialing would consist of criminal and financial background checks. (NAR's process can be modeled). As the First Vice President moves forward into the President-Elect and President positions, the state retains the right to run a new report.
Motion passed.
- Motion to resubmit the changes as prepared by legal removing all gender references. (attached).
Motion passed.
- Motion to update the Nominating Committee composition (Article V Section 4 a) language to state "In the event that one of the aforementioned shall be unable or unwilling to serve as a candidate for any of the offices being considered, he/she shall be ineligible to serve on the Nominating Committee and his/her respective position shall be filled by the next previous eligible Divisional Vice President (within the same division) no more than 3 DVP's back. If no DVP can serve, the president can appoint a replacement from the same division with executive committee approval."
Motion passed.
- Motion to update the Nominating Committee composition (Article V Section 4 a) language to state all current sitting line officers (except for the Immediate Past President), should be excluded from serving on the Nominating Committee.
Motion passed.

BYLAWS
of the
TENNESSEE ASSOCIATION OF REALTORS® , INCORPORATED
Doing business as (dba) Tennessee REALTORS®

(Adopted October 27, 1922, and amended at various times up to and
including February 7, 2023)

ARTICLE I
Name and Objectives

Section 1. Name: The name of this organization shall be: Tennessee Association of Realtors®, Incorporated, hereinafter referred to as the Association.

Section 2. Objectives: The objectives of the Association shall be to unite local Member Boards and Associations of Realtors®, hereinafter referred to as local Associations, their Members, and Realtor® and Realtor-Associate® Members in the State of Tennessee, for the purpose of exerting effectively a combined influence upon matters affecting real estate, to elevate the standards of the real estate business throughout the State and the professional conduct of persons engaged therein.

ARTICLE II
Membership

Section 1. Classes of Membership: The Members of the Association shall consist of seven classes: (1) local Associations, (2) local Association Members, (3) Realtor® Members, (4) Realtor-Associate® Members, (5) Institute Affiliate Members, (6) Affiliate Members, and (7) Honorary Members.

Section 2. Local Associations: A local Association shall be any local Association chartered by the National Association of Realtors® within the State of Tennessee. All the Realtor® and Realtor-Associate® Members who hold primary membership in the local Association shall hold membership in the Tennessee Association of Realtors® and the National Association of Realtors®.

Section 3. Local Association Members: A local Association Member shall be any Realtor® or Realtor-Associate® Member of a local Association as previously defined.

Section 4. Realtor® Members: 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 local Association who meets the qualifications for Realtor® membership established by the State Association (which must be consistent with NAR's Membership Qualification Criteria). Secondary Realtor® membership shall also be available to individuals who hold primary membership in a local 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, and who holds Realtor® membership in the Association.

Section 5. Realtor-Associate® Members: Realtor-Associate® Members shall be individuals who are engaged in the real estate profession other than as principals, partners, corporate officers or branch office managers and do not qualify for or seek Realtor® membership. Salespersons or licensed or certified appraisers who are employed by or affiliated as independent contractors with a Realtor® Member of the Association shall be eligible for Realtor-Associate® membership. Realtor-Associate® 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.

Section 6. Designated Realtor® Members: Each firm (or office in the case of firms with multiple office locations) shall designate in writing one Realtor® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of association dues. 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

Section 7. Institute Affiliate Members: Institute Affiliate Members shall be individuals who hold a professional designation awarded by a qualified Institute, Society or Council affiliated with the National Association of

Realtors® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold Realtor® or Realtor-Associate® membership, subject to payment of applicable dues for such membership. Individuals, whose places of business are located in an area outside the jurisdiction of a local Association, shall be eligible to apply for Institute Affiliate Membership in the Association if they meet the requirements as specified above.

Section 8. Affiliate Members: Affiliate Members shall be real estate owners and other individuals or firms who are Affiliate Members of local Associations or hold Affiliate Membership directly with the Association.

Section 9. Honorary Members: Honorary Members shall be individuals other than those engaged in the real estate profession who have contributed notably to the Association.

ARTICLE III

Dues and Fees

Section 1. Annual Dues: Upon payment to the Tennessee Association of Realtors®, Inc., of the dues required under this Section, each Realtor®, Realtor-Associate® or Institute Affiliate Member of local Associations within the State and each Realtor®, Realtor-Associate® and Institute Affiliate Member from areas not within the jurisdiction of a local Association within the State shall be deemed a Realtor®, Realtor-Associate® or Institute Affiliate Member, as the case may be, in good standing of the Tennessee Association of Realtors®, Inc. Upon payment of dues required under any other Sections of this Article, the individual making such payment shall be deemed a Member as designated in good standing of the Tennessee Association of Realtors®, Inc.

(a) **Association Dues:** The annual dues of each local Association as defined in Article II, Section 2, of these Bylaws shall be in such amount as established by the Board of Directors times the number of Realtor® and Realtor-Associate® Members who hold primary membership in the local Association, plus an additional amount established by the Board of Directors times the number of real estate salespersons and licensed appraisers employed by or affiliated as independent contractors with Realtor® Members

of the local Association who are not themselves Realtor[®], Realtor-Associate[®] or Institute Affiliate Members. In calculating the dues payable by a local Association, non-members, as defined in the preceding sentence, shall not be included in the computation of dues if dues have been paid to another local Association in the State, provided the local Association notifies the Association in writing of the identity of the local Association to which dues have been remitted.

(b) **Designated Realtor[®] Member Dues:** The annual dues of each Designated Realtor[®] member shall be in such amount as established annually by the board of directors, plus an additional amount to be established annually by the board of directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such Realtor[®] member, and (2) are not Realtor[®] members of any association in the state or a state contiguous thereto or Institute Affiliate members of the association. In calculating the dues payable to the association by a designated Realtor[®] member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the designated Realtor[®] has paid dues based on said non-member licensees in another association in the state or a state contiguous thereto, provided the designated Realtor[®] notifies the association in writing of the identity of the association to which dues have been remitted.

A Realtor[®] member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the National Association of Realtors[®]. An individual shall be deemed to be licensed with a Realtor[®] if the license of the individual is held by the Realtor[®] or by any broker who is licensed with the Realtor[®] or by any entity in which the Realtor[®] has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 2(a)(1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

A Realtor[®] with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the Realtor[®] for consideration on a substantially exclusive basis shall annually file with the Association, on a form approved by the Association, a list of the licensees

affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counselling or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the Realtor® filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated Realtor®.

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

(c) **Realtor® Member Dues:** The annual dues of Realtor® members other than the designated Realtor® shall be as established annually by the board of directors.

(d) **Institute Affiliate Member Dues:** The annual dues of each Institute Affiliate Member be established in Article II of the Bylaws of the National Association of Realtors®.

(e) **Honorary Members:** Honorary Members shall not be required to pay dues.

(f) **Affiliate Member Dues:** The annual dues of each Affiliate Member shall be in such amount as established by the Board of Directors.

(g) **Secondary Membership Dues:** The annual dues of each Realtor® or Realtor-Associate® Member holding secondary membership directly in the State Association shall be in such amount as established by the Board of Directors.

(h) **Prorated Dues:** Membership dues shall be prorated for any licensee included on a certification form submitted to the Association that 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.

Section 2. Application Fee: The board of directors may adopt an application fee for Realtor® membership in reasonable amount, not exceeding three (3) times the amount of the annual dues for Realtor® membership, which shall be required to accompany each application for Realtor® membership and which shall become the property of the association upon final approval of the application.

Section 3. Assessments: The Board of Directors shall have the authority to assess the membership to raise funds for specific purposes. Assessments shall be due and payable with the annual dues unless otherwise directed by the Board of Directors.

Section 4. Annual List of Members: In January of each year each local Association shall file with the Tennessee Association of Realtors®, Inc., in such format as shall be determined by the Association, a list of its Realtor®, Realtor-Associate® and Institute Affiliate Members and the real estate salespersons and licensed or certified appraisers employed by or affiliated as independent contractors with such Realtor® Members, certified by the President and Secretary of the local Association and that local Association shall pay dues for the current year on the basis of such list; provided, however, that adjustments shall be made each month for Members dropped or enrolled by the local Association during the preceding month. On a monthly basis, the local Association shall report to the Association the names and addresses of Realtors®, Realtor-Associates® and Institute Affiliate Members dropped or enrolled during the preceding month. Any local Association or other Member delinquent in payment of dues by more than ninety days may be dropped from membership in the Association by the Board of Directors.

ARTICLE IV Officers

Section 1. Elected Officers: The elected officers of the Association shall be a President, a President-elect, a First Vice President, a Treasurer and two Vice Presidents from each grand division of the State.

Section 2. Duties:

- (a) **President:** The President shall be the chief elected officer of the Association and shall preside at meetings of the Board of Directors and Executive Committee. ~~He/She~~ The President shall appoint all committees unless otherwise directed by the Board of Directors, shall be ex officio a

member of all committees except the Nominating Committee and the Realtor® of the Year Committee, and shall perform all other duties usual to ~~his/her~~ the office.

(b) **President-elect:** If the President should be absent, or if the office of the President should become vacant between elections the President-elect shall preside or shall fill the vacancy as prescribed in ARTICLE V, Section 5 on Filling Vacancies.

(c) **First Vice President:** The First Vice President shall have such powers and duties as may be prescribed by the Board of Directors, the Executive Committee or the President. If the office of President-elect shall become vacant between elections other than as a result of the President-elect filling a vacancy in the office of President, the First Vice President shall fill the vacancy in the office of President-elect and complete the unexpired term.

(d) **Treasurer:** The Treasurer shall review records as are necessary for proper operation of the Association and shall present the annual budget to the Board of Directors for its approval and shall provide periodic reports of the financial condition of the Association to the Board of Directors and Executive Committee.

(e) **Divisional Vice Presidents:** The Divisional Vice Presidents shall supervise the work of the Association in their respective division and shall act as the representative of the President in such matters as may be assigned to them.

Section 3. Administrative Officer: The Board of Directors shall employ a Chief Executive Officer who shall be the chief administrative officer of the Association, under the direction of the Executive Committee, and who shall perform such other duties as may be delegated ~~to him/her~~ by the Board of Directors, including that of serving as Secretary of the Association. ~~He/she~~ The Chief Executive Officer shall provide a surety bond in such amount as the Board of Directors may determine, the cost to be paid by the Association. The Chief Executive Officer shall be furnished an employment contract, approved by the Executive Committee and signed by the President, setting forth the terms of employment. The Chief Executive Officer, upon the approval of the Executive Committee, may employ such other persons, in addition to the current approved budget, as may be necessary to properly conduct the activities of the Association.

Section 4. National Association of Realtors® Regional Vice President:

Candidates interested in serving as NAR Regional Vice President shall apply directly with NAR. The Executive Committee of Tennessee REALTORS® may choose to endorse the interested candidate. The Executive Committee may endorse more than one candidate.

ARTICLE V
Election and Vacancies

Section 1. Election: The election and installation of officers shall be held at the Fall Convention. In the event there is more than one candidate for any given office, election shall be by ballot.

Section 2. Term: All officers, except the Treasurer and Divisional Vice Presidents, shall serve for a one-year term or until their successors are elected. All Divisional Vice Presidents and the Treasurer shall serve two-year terms as provided in Article V, Section 4(b) of these Bylaws. ~~An officer who has served more than half a term in an office is considered to have served a full term.~~ The term of office begins on the day following the conclusion of the last regularly scheduled National Association of Realtors® Directors meeting each year.

Section 3. Grand Divisions: For the purpose of electing officers, the State shall be divided into three grand divisions (eastern, middle, and western) and the office of President shall be rotated among these divisions so that each division will have a President once every three years.

Section 4. Nominating Committee:

(a) **Composition:** The Nominating Committee shall be comprised of the six immediate past Divisional Vice Presidents and the three immediate past Presidents who hold active membership in the Association. In the event that one of the ~~aforementioned~~ Divisional Vice Presidents shall be unable or unwilling to serve, holds the position of First Vice President, President-elect or President, or is a candidate for any of the offices being considered, ~~he/she~~ that member shall be ineligible to serve on the Nominating Committee and that respective position shall be filled by an alternate who shall be the next previous eligible Divisional Vice President (within the same division) within the three preceding terms. In the event a past President shall be unable or unwilling to serve or is a candidate for any of the offices being considered,

that member shall be ineligible to serve on the Nominating Committee and that respective position shall be filled by an alternate who shall be ~~or~~ the next previous eligible past President. The past President (other than an alternate) who has been on the committee longest shall serve as Chair. In order to be eligible to serve as an alternate on the Nominating Committee the member must have been in attendance for at least one of the regularly scheduled general membership meetings (Spring Business Meetings or Fall Convention) within the three years prior to the year of Committee service.

(b) **Candidates:** The Nominating Committee shall recommend one candidate for First Vice President and one candidate for Treasurer. The Treasurer shall serve a two –year term. No President or President-elect shall be nominated because when a member has served ~~his/her~~ a full term as First Vice President, ~~he/she~~ that member automatically becomes President-elect for a full term and then President for a full term. Once a person has been elected First Vice President, the assembly cannot alter its decision regarding the succession of that person to the presidency, unless ~~he/she~~ that person vacates office during ~~his/her~~ the elected term as First Vice President or President-elect, or unless ground arises for deposing ~~him/her~~ that person from that office. The Nominating Committee shall also recommend one candidate for Vice President from each of the three grand divisions of the State to serve two-year staggered terms. No individual shall be eligible to serve a consecutive term in the same office. A candidate that has served or is serving as Treasurer or a Regional Vice President shall not be eligible for another role until they have completed the full two-year term for those positions.

(c) **Qualifications:** The candidate for First Vice President shall be a Realtor® or Realtor-Associate® Member of a local Association in a grand division other than the grand divisions of the current President or the President-elect. The candidate for Treasurer shall be an active Realtor® or Realtor-Associate® Member of a local Association. Both candidates shall be subject to a financial audit, legal audit and criminal background report for review by the Nominating Committee. The Nominating Committee retains the right to run new reports on candidates for President-Elect and President.

(d) **Procedure:** The Nominating Committee shall meet at least thirty days prior to the Board of Directors Meeting held at the Fall Convention and shall select at least one candidate for each office to be filled.

- 1) Each local Association should identify and encourage qualified and interested Members to submit an application to their local Association for the office of Divisional Vice President. More than one candidate from a given local Association may be submitted for the same office. A letter of endorsement from the local Association's Board of Director may accompany each application.
- 2) Candidates for First Vice President and Treasurer shall submit their application for nomination directly to the State Association's Nominating Committee. A letter of endorsement from a local Association's Board of Directors, in that candidate's Grand Division, shall accompany the application (see Article VIII, Section 2 and 3).
- 3) All applications must be received in the State Association office no later than ten days prior to the Nominating Committee Meeting. If no application for a given office is received by the deadline, the Nominating Committee shall then seek applicants for that office. Any candidate may appear before the Nominating Committee to speak on ~~his/her own~~ the candidate's behalf.
- 4) The report of the Nominating Committee shall be published to all voting Directors at least twenty days prior to any election. Additional nominations for all open offices, provided the individuals nominated are from the appropriate grand division may be made by a Director of the Association and seconded by another Director of the Association so long as notice of the nomination is provided to the Board of Directors at least twenty-one days prior to the election.

(e) **National Association of Realtors® Positions:**

- ➔ Each year the Nominating Committee shall meet, no later than the State Association's Spring Conference, to select one Realtor® or Realtor-Associate® Member for each new National Director position and ensure that at least one National Director shall reside in each of the three grand divisions of the State. Each local Association should identify and encourage qualified and interested Realtor® or Realtor-Associate® Members to submit an application directly to the Nominating Committee no later than ten days prior to

the Nominating Committee meeting. The Committee will make recommendations to the Board of Directors and additional nominations may be made from the floor by a Director of the Association and seconded by another Director of the Association. The Realtor[®] or Realtor-Associate[®] Member(s), approved by the Board of Directors, will be recommended to the National Association's Nominating Committee. In the event there is more than one candidate for any given office, election shall be by ballot. If a vacancy occurs before a term expires, the President shall appoint, for the unexpired term, a replacement approved by the Executive Committee.

~~2) The Nominating Committee shall make a recommendation to the Board of Directors of one Realtor[®] or Realtor-Associate[®] Member for the office of National Regional Vice President at least one year prior to the commencement of the term. Additional nominations may be made by a Director of the Association so long as notice of the nomination is provided to the Board of Directors at least twenty-one days prior to the election.~~

~~The Realtor[®] or Realtor-Associate[®] Member, approved by the Board of Directors, will be recommended to the National Association's Nominating Committee. In the event there is more than one candidate for any given office, election shall be by ballot.~~

Section 5. Filling Vacancies:

- (a) Should a vacancy occur in the office of President, the President-elect will assume that office.
- (b) Should a vacancy occur in the office of President-elect, the First Vice President will assume that office.
- (c) Should a vacancy occur in the office of First Vice President shortly before the Spring Board of Directors meeting and with adequate time for the Nominating Committee to meet and report a candidate from the appropriate grand division, an election will be held to fill the vacancy. If the timing of the vacancy does not allow for this procedure, the most immediate available past president shall perform the duties of that office for the remainder of the term, or until an election can be held.

Should there be disagreement regarding which procedure shall be followed, the Executive Committee's decision shall prevail.

- (d) Should the office of the Treasurer or a Divisional Vice President become vacant, the President, with the approval of the Executive Committee, shall appoint a replacement. In the instance of Divisional Vice President, the replacement shall be from the same grand division for the remainder of the unexpired term.
- (e) Vacancies in committees are filled by appointment of the President for any unexpired terms.

ARTICLE VI

Board of Directors

Section 1. Composition: The government of the Association shall be vested in a Board of Directors, elected for terms of one year, consisting of the following: (1) the President, (2) the President-elect, (3) the First Vice President (4) the Treasurer, (5) Divisional Vice Presidents, (6) one Director from each local Association and such other Directors as set forth in Section 2 of this Article, (7) past Presidents of the Association who continue their membership in the Association and attend at least three regularly scheduled Board of Directors meetings within every consecutive three calendar year period, and (8) the Chair of each full committee as defined in the Policies & Procedures Manual. The Chief Executive Officer of the Association will take minutes at the Board meetings.

Section 2. Local Directors:

- (a) **Directors:** The number of Directors shall be set at one hundred, plus the elected officers, (as set forth in Article IV, Section 1), past Presidents of the Association that continue to hold membership in the Association and attend at least three regularly scheduled Board of Directors meetings within every consecutive three calendar year period, the Chair of each standing committee (as named in Article VIII, Section 1), and all NAR Directors that hold primary membership in this state Association. Each local Association shall be represented by at least two Directors and the remainder of Directors shall be from local Associations based upon a formula determined by the Association's membership records as of the preceding July 31. The

formula shall be: one hundred Directors at large, minus the number of local Associations, multiplied by the percentage of the Association's membership that local Association represents. Any fraction one-half or greater shall be rounded to the nearest whole number. An additional Director shall be added for each local Association for which the formula would otherwise only provide one Director. Voting shall be by individual Director, in person or by a substitute from within that Director's local Association—duly authorized in writing by the local Association's President at least ten days prior to a scheduled Directors meeting.

- (b) **Election of Local Directors:** Each local Association shall determine its own method for selecting which Realtor®(s) and Realtor-Associate®(s) shall be named a Director from that local Association's membership. By November 1st each year, each local Association shall submit the names of individuals from within the local Association who shall serve as a Director the following year. This notification shall be signed by the local Association's President or Association Executive.

Section 3. Duties:

- (a) The Board of Directors shall administer the finances of the Association and shall have sole authority to appropriate money. The accounts of the Association shall be audited annually by a Certified Public Accountant, or more frequently at the discretion of the Board of Directors.
- (b) The Board of Directors may retain legal and other professional counsel and fix the terms of compensation thereof.

Section 4. Meetings:

- (a) **Regular:** The Board of Directors shall meet officially at least two times each year, the time and place to be designated by the Board of Directors. Directors shall be notified of all such meetings, in writing, at least fourteen days prior to such meeting.
- (b) **Special:** Special meetings of the Board of Directors may be called at any time upon fourteen days written notice by the President or by any thirty-five Directors.

Section 5. Quorum: Fifty Directors shall constitute a quorum of the Board of Directors.

Section 6. Executive Committee:

- (a) **Composition:** There shall be an Executive Committee of the Board of Directors composed of the President, President-elect, First Vice President, Treasurer, immediate past President, and six Divisional Vice Presidents. The President shall serve as Chair. The Chief Executive Officer of the Association will take minutes at the Executive Committee Meetings.
- (b) **Duties:** This committee shall make recommendations to the Board of Directors, shall transact business between meetings of the Board of Directors, and shall report such actions in full to the Board of Directors at its next meeting.
- (c) **Legal Opinions:** Any written legal opinions obtained by a member of the Executive Committee, from professional counsel paid for by the Association, shall be shared with all Executive Committee members promptly.

**ARTICLE VII
Meetings**

The Association shall hold at least two meetings each year, the time and place to be determined by the Board of Directors. At least one of these meetings shall be held in state. The Spring Conference and the Fall Convention shall be open to all Members upon payment of a registration fee.

**ARTICLE VIII
Committees**

Section 1. The following are standing committees of the Association:
Budget & Finance Bylaws Nominating

Section 2. The President, with the approval of the Board of Directors, may appoint such other committees as ~~he/she~~ the President deems advisable;

however, the President may appoint task-oriented groups such as Presidential Advisory Groups, Work Groups and Task Forces as needed.

Section 3. All standing committee chairs, vice chairs and committee members shall hold Realtor® or Realtor-Associate® membership in the Association.

Section 4. Budget and Finance Committee: The Budget and Finance Committee shall be comprised of six Realtor® or Realtor-Associate® Members, plus the Treasurer, and the immediate past Treasurer. The Chair of the Budget and Finance Committee shall be the Treasurer of the Association and shall be responsible for presenting the financial reports to the Directors at their regularly scheduled meetings. The immediate past Treasurer shall serve as Vice Chair. Each year the President shall appoint three Realtor® or Realtor-Associate® Members to the committee who shall serve two-year terms. A vacancy is automatically created when a committee member misses two consecutive, duly called, meetings.

Section 5. Bylaws Committee: The Bylaws Committee shall be comprised of six Realtor® or Realtor-Associate® Members who shall serve two-year staggered terms, plus a Chair and a Vice Chair who shall serve terms of one year. Each year the President shall appoint three Realtor® or Realtor-Associate® Members plus a Chair and the President-elect shall appoint a Vice Chair. A vacancy is automatically created when a committee member misses two consecutive, duly called, meetings.

Section 6. Duties of Committees: Committees shall have such duties as their names indicate, and as the Board of Directors may assign. All actions of committees shall be subject to the approval of the Board of Directors.

Section 7. Term Limits: Term of service on any of the Association's appointed committees, as recognized by its Directors, shall be limited to four consecutive years exclusive of service as chair and vice chair. At the conclusion of such term, a member may not serve on that committee for at least one year before resuming eligibility. This limit is not applicable to those committees that have a limited membership eligibility pool defined in these Bylaws.

Section 8. Electronic Meetings: Committees may agree to meet via videoconference, teleconference, web conference or email under the same requirements as any in-person committee meeting.

ARTICLE IX Fiscal Year

The fiscal year of the Association shall be the calendar year.

ARTICLE X Code of Ethics

The Code of Ethics of the National Association of Realtors® is adopted as the Code of Ethics of the Association and shall be considered a part of the 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 National Association of Realtors®.

ARTICLE XI Professional Standards

Section 1. 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, 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 from time to time amended, which by this reference is made a part of these Bylaws, provided, however, that any provision deemed inconsistent with State law shall be deleted or amended to comply with State law.

Section 2. Discipline of Realtor® Members. 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.

Section 3. Code of Ethics Orientation. Applicants for Realtor® and Realtor-Associate® membership shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants 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 ninety (90) days of the date of application will result in denial of the membership application.

NOTE: This orientation program must meet the learning objectives and minimum criteria, established from time to time by the National Association of Realtors®.

Section 4. Code of Ethics Training. Effective January 1, 2019, through December 31, 2021, and for successive three-year periods thereafter, each Realtor® member of the association (with the exception of Realtor® members granted Realtor® Emeritus status by the National Association) shall be required to complete ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another Realtor® association, the State Association of Realtors®, or the National Association of Realtors® which meets the learning objectives and minimum criteria established by the National Association of Realtors® from time to time. Realtor® members who have completed training as a requirement of membership in another association and Realtor® members who have completed the New Member Code of Ethics Orientation during any three year cycle shall not be required to complete additional ethics training until a new three year cycle commences.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any three year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that

year, the membership of a member who is still suspended as of that date will be automatically terminated.

ARTICLE XII

Use of the Terms Realtor[®], Realtors[®] and Realtor-Associate[®]

Section 1. Use of the terms Realtor[®], Realtors[®], or Realtor-Associate[®] 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 State 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 Tennessee not within the jurisdiction of a local Association. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

Section 2. Realtor[®] Members of the State 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.

Section 3. A Realtor[®] Member who is a principal of a real estate firm, partnership or corporation may use the terms Realtor[®] or Realtors[®] only if all 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.

Section 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.

Section 5. An Institute Affiliate Member shall not use the terms Realtor[®], Realtors[®], or Realtor-Associate[®] and shall not use the imprint of the emblem seal of the National Association of Realtors[®].

ARTICLE XIII

Divisions

The Board of Directors shall, for administrative purposes, divide the State into three grand divisions.—Two Vice Presidents shall be elected from each of the grand divisions.

ARTICLE XIV

Parliamentary Authority

Robert's Rules of Order, Newly Revised, latest edition, shall be recognized as the authority governing all meetings of the Association when not in conflict with the Bylaws of the Association and any specific rules of order the Association may adopt.

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.

Section 2. Amendments to these Bylaws affecting the admission or qualifications of Realtor[®], Realtor-Associate[®], and Institute Affiliate Members, the use of the terms Realtor[®], Realtors[®], and Realtor-Associate[®], or any alteration in the territorial jurisdiction of a local Association shall become effective upon the approval of the National Association of Realtors[®].

Section 3. Appendices to these Bylaws may be amended by the Board of Directors at any duly called meeting without prior notice.

ARTICLE XVI

Dissolution

Upon the dissolution or winding up of the affairs of the Association, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to a designated charity or, within its discretion, to any other non-profit and tax-exempt organization.

ARTICLE XVII
Appendices

- (a) Appendix A, as amended from time to time by the Board of Directors shall set forth which body has the authority to conduct educational programs on behalf of the Association.

APPENDIX A

The Tennessee Real Estate Educational Foundation, Incorporated, a not-for-profit organization established to encourage and promote research and studies in the field of real estate, shall be given authority to conduct educational programs on behalf of the Members of the Association.