

**BYLAWS OF
THE NORTHERN KENTUCKY ASSOCIATION OF REALTORS®
AS OF JUNE 2, 2022**

ARTICLE I – NAME

Section 1. Name. The name of the organization shall be the NORTHERN KENTUCKY ASSOCIATION OF REALTORS®, INCORPORATED, hereinafter referred to as the " Association."

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

ARTICLE II - OBJECTIVES

The objectives of the Association are:

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

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

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

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

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

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

ARTICLE III - JURISDICTION

Section 1. The territorial jurisdiction of the Association as a Member of the NATIONAL ASSOCIATION OF REALTORS® is: Boone, Bracken, Campbell, Fleming, Gallatin, Grant, Kenton, Lewis, Mason, Owen and

Pendleton, and Robertson Counties in the Commonwealth of Kentucky.

Section 2. Territorial jurisdiction is defined to mean:

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

ARTICLE IV - MEMBERSHIP

Section 1. There shall be seven (7) classes of Members as follows:

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

(1) Individuals who, as sole proprietors, partners, corporate officers or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling or

building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Kentucky or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided in the following paragraph) in an Association of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1(b) of Article IV.

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

NOTE: REALTOR® Members may obtain membership in a "secondary" Association_in another state.

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(2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers or branch office managers and are associated with a REALTOR® Member and meet the qualifications set out in Article V.

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

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

(5) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate or 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 X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2 of the Bylaws. Amended 11/11.

(b) Institute Affiliate Members. Institute Affiliate Members shall be individuals who hold a professional designation awarded by Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a

class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® membership, subject to payment of applicable dues for such membership.

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

Affiliate Membership shall also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® membership in the Association, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

(d) Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

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

(f) Student Members. Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two (2) years of college and at least one (1) college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

(g) Life Members. Any REALTOR® member who is a member of the Association for 40~~30~~ consecutive years shall be deemed a Life Member and shall have the local portion of Association dues waived for each year they remain a member. NKAR Life Members are still responsible for State and National dues.

ARTICLE V - QUALIFICATION AND ELECTIONS

Section 1. Application.

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(a) An application for membership shall be made in such manner and form as may be prescribed by the Association of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) that applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws and Rules and Regulations of the Association, State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Association, State and National Associations, and if a REALTOR® Member will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the obligation to arbitrate or mediate if required by the association controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, and (2) that applicant consents that the Association, through its Member Services Committee or otherwise, may invite and receive information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment about applicant from any Member or other persons, and that applicant agrees that any information and comment about applicant furnished to the Association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis of any action for slander, libel or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, Rules and Regulations and Code of Ethics referred to above. Amended 11/11.

Section 2. Qualification.

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

and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, shall pass such reasonable and non-discriminatory written examinations thereon as may be required by the Committee, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations and Code of Ethics.

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

** No record of official sanctions involving unprofessional conduct is intended to mean that the Association may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

NOTE 2: Article IV, Section 2, of the NAR Bylaws prohibits Member Associations from knowingly granting REALTOR® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Association or Association of REALTORS® for violation of the Code of Ethics.

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietor, partners, corporate officer or branch office manager, in order to qualify for REALTOR® membership, shall at the time of application, be associated either as an employee or an independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Association (if a secondary member)

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and must maintain a current valid real estate broker's or salesperson's license in the State of Kentucky or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Association, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and non-discriminatory written examinations thereon as may be required by the Committee, and shall agree in writing that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics.

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

1. All final findings of Code of Ethics violations and violations of other membership duties in any other Association within the past three (3) years
 2. Pending ethics complaints (or hearings)
 3. Unsatisfied discipline pending
 4. Pending arbitration request (or hearings)
 5. Unpaid arbitration awards or unpaid financial obligations to any other Association or Association MLS
 6. Any misuse of the term REALTOR or REALTORS in the name of the applicant's firm.
- "Provisional" membership may be granted in instances where ethics complaints or arbitration request (or hearings) are pending in other Associations or where the applicant for membership has unsatisfied discipline pending in another Association (except for violations of the Code of Ethics; See Article V Section 2(a) Note 2) provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® membership, except the right to vote. If a member resigns from another Association with an ethics complaint or arbitration request pending, the Association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the Association to which the applicant

has made application) and will abide by the decision of the hearing panel.

Section 3. Election

The procedure for election to membership shall be as follows:

- (a) Applicants for REALTOR membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable Association dues and any application fee. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of membership, except the right to the vote. Provisional membership is granted subject to subsequent review of the application by the Membership Director. If the Staff determines that the individual does not meet all of the qualifications for membership as established in the Association's bylaws or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 60 days from the Association's receipt of the application, membership may, at the discretion of the Executive/Finance Committee, be terminated.
- (b) Dues shall be computed from the date of application and shall be non-refundable unless the Association's Executive/Finance Committee terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received Association services and any application fee.
- (c) The Executive/Finance Committee may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Executive/Finance Committee, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deem relevant. The Executive/Finance Committee may also have counsel present. The Executive/Finance Committee shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.
- (d) If the Executive/Finance Committee determines that provisional membership should be terminated, it shall record its reasons with the Chief Executive

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Officer (CEO). If the Executive/Finance Committee believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination 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 termination violates no rights of the individual.

Section 4. New Member Code of Ethics Orientation

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

Failure to satisfy this requirement within 60 days of the date of application (or alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

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

Section 5. Continuing Member Code of Ethics Training

Effective January 1, 2019, through December 31, 2021, and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (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 REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another

association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three (3)-year cycle shall not be required to complete additional ethics training until a new three(3)-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 (3)-year cycles will result in suspension of membership for the first two months (January and February) of the year following the end of any three (3)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. (Adopted 1/01, Amended 11/08, Amended 11/14, Amended 5/16, Amended 11/19)

Section 6. Status Changes

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

A REALTOR® who is transferring their license from one firm comprised of REALTORS® principals to another firm comprised of REALTOR® principals shall be subject to all of the privileges and obligations of membership during the period of transition. If the transfer is not completed within 30 days of the date the Association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

NOTE: The Board of Directors / Staff, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the Association's Bylaws.

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

(c) Dues shall be prorated from the first day of the month in which the Designated REALTOR® is notified of nonmembers by the Association staff and shall be based on the established dues amount for the remainder of the year.

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

Section 1. The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be as specified in this Article.

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended or expelled by the Board of Directors for a violation of these Bylaws and Association Rules and Regulations not inconsistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the Association. Although Members other than REALTOR® Members are not subject to the Code of Ethics or its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® Members may, upon recommendation of the Member Services Committee, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct which in the opinion of the Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®.

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

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

Section 5. If a Member resigns from the Association or otherwise causes membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethics respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.(a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration or 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®. Amended 11/11

Section 6. Continuing Education. Within one (1) year of the date of election to membership, and every year thereafter, each REALTOR® Member of the Association shall be required to demonstrate that they have completed a 3-hour course of instruction on anti-trust laws, agency laws, civil rights laws, REALTORS® Code of Ethics, its interpretation and meaning and/or the procedures related to its enforcement, or any course that satisfies the law requirement of the Kentucky Real Estate Commission.

This requirement will be considered satisfied upon presentation of evidence that the Member has completed an education program conducted by another Member Association, the State Association of REALTORS®, Kentucky Real Estate Commission or approved by KREC, the NATIONAL ASSOCIATION OF REALTORS® or any of its affiliated institutions which, in

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the opinion of the Board of Directors, is an adequate substitute for the training programs conducted by the Association.

Failure to satisfy this requirement annually will result in membership being suspended from the date it otherwise would be renewed until such time that the Member provides evidence of completion of the aforementioned educational requirements.

Section 7. REALTOR® Members. REALTOR® Members, whether primary or secondary, in good standing are entitled to vote and hold elective office in the Association; and may use the terms REALTOR® For purposes of this section, the term “good standing” means the member satisfies the “Obligations of REALTOR® Members”, is current with all financial and disciplinary obligations to the association, and MLS, has completed any new member requirements, and complies with NAR’s trademark rules.

a) If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation, and is suspended or expelled, the firm, partnership or corporation shall not use the terms REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® membership, or unless connection with the firm, partnership or corporation is severed, or management control is relinquished, whichever may apply. The membership of all 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, or unless the REALTOR® who is suspended or expelled removes himself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, which may apply. Removal of an individual from any form or degree of management control must be certified to the Association by the Member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled Member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former Member is readmitted to membership in the Association. The

foregoing is not intended to preclude a suspended or expelled Member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership or corporation is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply.

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

b) In any action taken against a REALTOR® Member for suspension or expulsion under Section 7(a) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 7(a) shall apply.

Section 8. Institute Affiliate Members. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

NOTE: Local Associations establish the rights and privileges to be conferred on Institute Affiliate Members except that no Institute Affiliate Member may be granted the right to use the term REALTOR® or the REALTOR® logo; to serve as President of the Local Association; or to be a Participant in the local Association’s Multiple Listing Service.

Section 9. Affiliate Members. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 10. Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations as prescribed by the Board of Directors.

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Section 11. Honorary Members. Honorary Membership shall confer only the right to attend meetings and participate in discussions.

Section 12. Student Members. Student Members shall have rights and privileges and shall be subject to obligations prescribed by the Board of Director.

Section 13. Certification by REALTOR®. DESIGNATED REALTOR® Members of the Association shall certify to the Association after license renewal, on a form provided by the Association, a complete listing of all individuals licensed or certified in the Association of REALTOR®'S office(s) and shall designate a primary Association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licenses in the REALTOR®'S office(s) and if Designated REALTOR® dues have been paid to another Association based on said non-member licensees, the Designated REALTOR® shall identify the Association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 3(a) of the Bylaws. **Designated REALTOR® Members shall notify the Association of any individual(s) licensed or certified with the firm(s), within thirty (30) days of the date of affiliation or severance of the individual.**

Section 14. Harassment. Any member of the Association may be reprimanded, placed on probation, suspended or expelled for harassment of an Association or MLS employee or Association Officer or Director after an investigation in accordance with the procedures of the Association. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking actions including strikes, shoves, kicks, or other similarly physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and President-Elect and Secretary/Treasurer and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the Association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the President, President-Elect or Secretary/Treasurer, they may not participate in the proceedings and shall be replaced by Immediate Past President or, alternatively, by another member of

the Board of Directors selected by the highest ranking officer not named in the complaint.

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the Association and of Association Members relating to the enforcement of the Code of Ethics, the disciplining of Members, 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 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. It shall be the duty and responsibility of every REALTOR® Member of this Association to safeguard and promote the standards, interests, and welfare of the association and the real estate profession; and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and policies of the Association, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®, as well as the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to mediate and arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

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

Section 3. The responsibility of the Association and the 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 consistent with the cooperative professional standards enforcement agreement entered into by the Association, which by this reference is made a part of these Bylaws.

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

Section 1. Use of the terms REALTOR® and REALTORS® by Members shall, at all times, be subject to 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 its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to a disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual. (Amended 6/2006)

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

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

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

Section 4. Institute Affiliate Members shall not use the terms REALTOR® and REALTORS®, or the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE IX - STATE AND NATIONAL MEMBERSHIP

Section 1. The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the

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

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

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTOR® Members. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations and policies of the National Association and the KENTUCKY ASSOCIATION OF REALTORS®.

ARTICLE X - DUES AND ASSESSMENTS

Section 1. Application Fee. The Board of Directors may adopt an application fee for REALTOR® Membership in 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 2. Any change in the Annual Dues or assessments of the Members shall be approved by the Board of Directors, at the recommendation of the Executive Finance Committee. The annual dues of Members shall be as follows:

Section 3. REALTOR® Member Dues.

(a) The annual Association dues of each Designated REALTOR® Member shall be in such amount as established annually by the Board of Directors as provided for in Section 2 herein plus an additional amount to be established annually by the Board of Directors times the number of real estate salespersons

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and licensed or certified appraisers and brokers 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, nonmember licensees as defined in Section 3(a)(1) and (2) of this Article shall not be included in the computation of dues if the DR has paid dues based on said nonmember licensees in another Association in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of the identity of the Association to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTOR® (as defined in (1) and (2) of this paragraph) in the office where the Designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of this Association.

(1) For the purpose of this Section, a REALTOR® Member of a Member Association shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer or branch office manager of a real estate firm, partnership or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity 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 3(a) (1) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, or corporate officer 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 licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, 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® membership in the Association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year.

(b) If two or more REALTOR® Members are principals of the same firm, partnership or corporation, then only that REALTOR® Member designated from time to time by such firm, partnership or corporation shall be required to pay that portion of the dues which is based on the number of licensees and licensed or certified appraisers affiliated with such firm, partnership or corporation as defined in Sections 3 (a) (1) and (2) of this Article.

(c) The annual dues for a "DESIGNATED REALTOR® Member" of a firm shall automatically increase during the year as additional licensed salespersons or brokers and licensed or certified appraisers become associated with the firm, except when a licensed salesperson or broker or licensed or certified appraiser becomes a member of the Association. The automatic increase in the "DESIGNATED REALTOR® Member" dues shall commence the date a license is issued to the firm and shall be prorated to the end of the calendar year, and shall be payable as provided in Section 10 herein.

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(d) The annual dues of each REALTOR® Member other than the Designated REALTOR® shall be set by the Directors as provided for in Section 2 herein.

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

Note: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members (\$105.00). The National Association shall credit \$35.00 to the account of a Local Association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that Association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB) the \$35.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other Association. The National Association shall also credit \$35.00 to the account of the State Associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the State Association. Local and State Associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

(f) Affiliate Members. The annual dues of each Affiliate Member shall be set by the Directors as provided for in Section 2 herein.

(g) Public Service Members. The annual dues of each Public Service Member shall be set by the Directors as provided for in Section 2 herein.

(h) Honorary Members. The annual dues of each Honorary Member shall be set by the Directors as provided for in Section 2 herein.

(i) Student Members. The annual dues of each Student Member shall be set by the Directors as provided for in Section 2 herein.

Section 4 Dues Payable. Dues for all Members shall be payable annually in advance on the tenth day of March. The Board may provide payment options as deemed appropriate. Dues shall be computed from the date of application and granting of provisional membership.

In the event a broker or sales licensee or licensed or certified appraiser who holds REALTOR® membership

is dropped for non-payment of Association dues, and the licensee remains with the DESIGNATED REALTOR® Member's firm, the dues obligation of the DESIGNATED REALTOR® (as set forth in Article X, Section 3a) will be increased to reflect the addition of a nonmember licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days of the notice of termination. The DESIGNATED REALTOR® will have five (5) business days from the notice of termination to release the licensee and have no dues obligation.

Section 5. Non-Payment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the Association or the Association's Multiple Listing Service are not paid within fifteen (15) days after the due date, the nonpaying member is subject to suspension at the discretion of the Board of Directors. Thirty (30) days after due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for non-payment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of dues, fees, fines or other assessments duly levied in accordance with the provision of these Bylaws, or the provision of other Rules and Regulations of the Association or any of its services, departments, divisions, or subsidiaries may apply for reinstatement during the current year after paying a reinstatement fee, past due accounts and payment of current membership dues obligations.

Section 6 Deposit. All monies received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors.

Section 7 Expenditures. The Board of Directors shall administer the finances of the Association but shall not incur any obligation in excess of \$2,500.00 over the available cash on hand, not previously obligated in the budget, without authorization by vote of a majority of all the REALTOR® Members present at designated meeting.

Section 8. Notice of Dues, Fees, Fines, Assessments and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the Association or Multiple Listing Service shall be noticed to the delinquent Association Member in writing setting forth the amount owed and due date.

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Section 9 The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Presidents and past treasurers of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

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

ARTICLE XI - OFFICERS AND DIRECTORS

Section 1. Officers. The elected officers of the Association shall be a President, President-Elect and Secretary/Treasurer. They shall be elected for terms of one (1) year and shall be elected from and by the Board of Directors. No officer of the Association shall also serve as any officer of the Northern Kentucky Multiple Listing Service.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles by general usage would indicate and such as may be assigned to them by the Board of Directors.

Section 3. Board of Directors.

(a) The governing body of the Association shall be a Board of Directors which shall consist of at least twelve (12) REALTOR® Members of the Association including the Immediate Past President. No more than three (3) Directors from any one (1) firm may serve in a given year. However, if a Director transfers to a firm that

would result in more than three (3) Directors from a firm, the affected Director may complete their term. Directors shall be elected to serve for terms of three (3) years. Any Director serving as President-Elect during his last year in office, shall succeed to the office of President, thereby automatically extending his term of office by two (2) years. Any Director who is serving as President or President-Elect of the Northern Kentucky Multiple Listing Service shall continue to serve as a Director of the Board during such person's Presidency and/or Past Presidency term.

Section 4. Election of Officers and Directors.

(a) At least two (2) months before the annual election in August, a nominating committee of five (5) REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. These five (5) shall be one (1) Immediate Past President, two (2) Article IV, Section 1, a, subsection 1 or 3 Members, and two (2) Article IV, Section 1a, subsection 2 Members. The Past President shall serve as Chairman.

(b) All nominees for Board of Directors candidates shall be REALTOR® Members who have been Association Members in good standing for at least two (2) consecutive years immediately prior to nomination.

(c) The nominating committee shall select at least two (2) candidates for each place to be filled on the Board of Directors. There shall be at least four (4) directorships elected each year. There shall be no more than one nominee per firm for each candidate classification. (one candidate for DR/Broker/Office Manager and one candidate for Agent per firm.). If there are two (2) Directors from the same firm on the Board of Directors, whose terms are not expiring that year, the nominating committee may only nominate one person from such firm. Such nominee may be either a DR/Broker/Office Manager or an Agent. Directors shall not be eligible for nomination or election for more than two (2) full terms in succession. For the 3 year terms beginning in 2015 and beyond, the Nominating Committee shall begin a rotating cycle of nominating four, (4) Article IV, Section 1a, subsection 1 or 3 REALTOR® Members to fill two, (2) of the expiring directorships, and four, (4) Article IV, Section 1a, subsection 2 REALTOR® Members to fill two (2) of the expiring directorships, for two (2) years in a row, and on the third(3rd) year of the cycle, nominate six (6) Article IV, Section 1a, subsection, 1 or 3 REALTOR® Members to fill three, (3) of the expiring directorships and two,(2) Article IV, Section 1a, subsection 2 REALTOR® Members to fill one, (1) of the expiring directorships.

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(d) The report of the Nominating Committee shall be mailed to each REALTOR® Member at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination from the floor, provided such nominee fulfills all qualifications of the Association. In the event nominations from the floor cause the number of nominees to exceed positions available for any one firm, the nominee(s) with the highest votes received shall fill available positions(s) for that firm.

(e) All candidates (brokers and agents) shall by random draw be placed on the ballot.

(f) The election of Directors shall take place as determined by the Nominating Committee. Election shall be by secret ballot and all votes shall be cast in person or by electronic vote. Each ballot cast, to be valid, must be for the exact number of vacancies to be filled. A plurality of votes cast shall be sufficient to elect. To be eligible to vote and to hold office the member must be in good standing with the Association.

(g) The President, with the approval of the Board of Directors, shall appoint an Election Committee of at least three (3) REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

(h) The officers of the Corporation shall be elected annually by the Board of Directors of the Board within two (2) weeks of the annual election of new Directors. For the purposes of electing the officers of the Board, newly elected Directors shall have a vote and those Directors who will not be on the Board of Directors the next year shall not have a vote.

Section 5. Vacancies. Any vacancy occurring on the Board of Directors of any Director shall be filled for the balance of the term by the President of the Board with the approval of the affirmative vote of a majority of the remaining Directors.

Section 6. Removal of Officers and Directors. In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure.

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next ranking Officer, and shall

specifically set forth the reasons the individual is deemed disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Association shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director and to render a decision on such petition.

(c) The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting, and shall be conducted by the President of the Association unless the President's continued service in office is being considered at the meeting. In such case, the next ranking Officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths (3/4) vote of Members present and voting shall be required for removal from office.

Section 7. Kentucky Association of REALTORS® Delegates. KAR through its governing documents shall determine the number of Delegates from NKAR. The President and President-Elect shall automatically fill two of those positions. REALTOR® Members shall elect the balance of the Delegates on an annual basis. Should the number of delegates decrease, the election of the affected delegate shall not take place. Should the number of NKAR KAR Delegates increase, the election of the additional Delegate position shall be appointed by the Board of Directors. Vacancies shall be filled by a simple majority vote of the Board of Directors.

ARTICLE XII - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Association shall be held during June of each year, the date, place and hour to be designated by the Board of Directors.

Section 2. Regular Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings. No further notice of such Regular Meeting shall be required. A Director shall be automatically removed without the requirement of a Board of Directors vote, if any such Director fails to attend 3 consecutive regular meetings, with or without a quorum, or fails to attend 4 regular meetings in any calendar year. A quorum for the transaction of business shall be a majority of the Board of Directors, except as may otherwise be required herein or by state law.

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Section 3. Special Meetings. Special Meetings of the Members or the Board of Directors may be held at other times as the President or the Board of Directors may determine. Special Meetings of the Members may also be held at other times upon the written request of at least ten (10) percent of the Members eligible to vote.

Section 4. Notice of Meetings. For any meeting of the Members, and for any Special Meeting of the Directors, written notice shall be given to every Member or Director entitled to participate in the meeting at least one (1) week preceding any such meeting. Such notice shall be accompanied by a statement of the purpose of the meeting and shall be delivered personally or mailed regular mail to each Member or Director at his/her business address or delivered by electronic mail. If mailed by regular mail, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If delivered electronically any notice shall be deemed to be delivered when the electronic mail was sent to the Member or Director. Any Member or Director may waive notice of any meeting. If all of the Board of Directors or all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken. The attendance of a Member or Director at any meeting shall constitute a waiver of notice of such meeting, except where a Member or Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Manner of Meeting. In addition to meeting in person, any meeting of the Members or the Board of Directors may be conducted solely by one or more means of remote communication, including telephonic communications and/or video with audio communications, through which all of the Members or Directors may participate with each other during the meeting, if the number of Members or Directors participating in the meeting would be sufficient to constitute a quorum for such meeting. Participation in a meeting by way of such remote communication constitutes presence, in person at the meeting. The President shall decide whether such meeting shall be held in person or remotely. In addition, any Director, with the President's approval, may attend any Board of Directors meeting by means of the remote communications described above, provided that any Director participating through remote communications are able to hear all other Directors participating in the

meeting and all Directors participating in the meeting can hear the Director(s) participating through the remote communication. Participation by way of such remote communications constitutes presence, in person at the meeting.

Section 6. Action Without a Meeting. Any action of the Board of Directors permitted hereunder may be taken without a meeting if the action taken is agreed to by a majority of all members of the Board. The action shall be evidenced by written consent of each Director, which may include consent transmitted via electronic mail. Such action shall be included in the minutes or filed with the corporate records of the Association and may be ratified at any subsequent meeting of the Board of Directors.

Any action taken under this Section 6 shall be effective when the last Director gives his/her consent to the action unless the consent specifies a different effective date. Any action taken hereunder shall have the same effect as if such action was taken at a meeting of the Board of Directors.

Section 7. Quorum for Membership Meetings.

- (a) A quorum for the transaction of business at general and/or special meetings of the membership shall consist of forty (40)
- (b) A quorum for the transaction of business at committee meetings shall be those members in attendance eligible to vote.
- (c) A quorum for the transaction of business at the Board of Directors meetings shall be a majority of the Board of Directors.

Section 8. Voting. At the Board of Directors meetings, the President shall only vote in case of a tie.

ARTICLE XIII - COMMITTEES

Section 1. Standing Committees. The President shall appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, the following standing committees: Executive/Finance, Grievance, Professional Standards, and such other committees as may be determined by the Board of Directors on an annual basis.

All actions are subject to approval by the Board of Directors.

Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of

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Directors, special committees or task forces as may be deemed necessary. All actions are subject to approval by the Board of Directors.

Section 3. Organization. All committees shall be of size and shall have duties, functions and powers as assigned by the Policy Manual or the Board of Directors except as otherwise provided in these Bylaws.

Section 4. President. The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

Section 5. Executive/Finance Committee. The Executive/Finance Committee shall consist of a President, President-Elect, Secretary/Treasurer and Immediate Past President.

ARTICLE XIV - FISCAL AND ELECTIVE YEAR

Section 1. The fiscal and elective year of the Board shall be the calendar year.

ARTICLE XV - RULES OF ORDER

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

ARTICLE XVI - AMENDMENTS

Section 1. These Bylaws may be amended by electronic communication and/or a majority vote of the Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws which are mandated by NAR policy.

Section 2. Notice of all amendments to the Bylaws shall be mailed or e-mailed to every Member eligible to vote at least one (1) week prior to the start of electronic voting or the meeting.

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

Section 4. Article IX may be amended only by a majority vote of all REALTOR® Members.

Section 5. Bylaws of the NORTHERN KENTUCKY ASSOCIATION OF REALTORS®, Inc., when amended, are to be sent to the NATIONAL ASSOCIATION OF REALTORS® for approval.

ARTICLE XVII - DISSOLUTION

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

ARTICLE XVIII - MULTIPLE LISTING

Section 1. Authority. The Association of REALTORS® shall maintain for the use of its Members a Multiple Listing Service which shall be subject to the Bylaws of a Corporation of the State of Kentucky, the stock of which shall be owned by the NORTHERN KENTUCKY ASSOCIATION OF REALTORS®.

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

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

Section 4. Participation. Any REALTOR® Member of this or any other Association who is a principal, partner,

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corporate officer or branch manager acting on behalf of a principal, without further qualification, shall be eligible to participate in Multiple Listing upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service "Membership" or "Participation" unless they hold a current, valid real estate broker's license in the State of Kentucky and offer or accept compensation to and from other Participants or are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property. Use of information developed by or published by an Association Multiple Listing Service is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or "Membership" or any right of access to information developed or published by an Association Multiple Listing Service where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with

respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a "Virtual Office Website" (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

Section 5. Access to Comparable and Statistical Information. Association Members who are actively engaged in real estate brokerage, management, appraising, and land development or building, but who do not participate in the MLS, are nonetheless entitled to receive, by purchase or lease, information other than current listing information that is generated wholly or in part by the MLS including "comparable" information, "sold" information, and statistical reports. This information is provided for the exclusive use of Association Members and individuals affiliated with Association Members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office or firm except as otherwise specified in the MLS Rules and Regulations. Association Members who receive such information, either as an Association service or through the Association's MLS, are subject to applicable provisions of the MLS Rules and Regulations whether they participate in the MLS or not.

Section 6. Subscribers. Subscribers (or users) of the MLS include non-principal brokers, sales associates, and licensed and certified appraisers affiliated with Participants.

ARTICLE XIX

Section 1. Board of Directors. In the event that a situation arises that is not adequately addressed in the Bylaws, a decision shall be rendered by the Board of Directors. Any such decision rendered under these

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AS OF JUNE 2, 2022**

circumstances shall be upheld as official Association policy by all classes of Members.

**ARTICLE XX – LIMITED LIABILITY,
INDEMNIFICATION AND INSURANCE**

Section 1. Except as required by the Kentucky Non-stock Corporation Law and other applicable laws as in effect from time to time, no person shall be liable to the Association, its member or creditors or any other person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from his/her status as a Director, Officer or volunteer.

Section 2. The Association shall indemnify any person who is or was a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, by reason of the fact that such person is or was a Director or Officer of the Association or while a Director or Officer of the Association is or was serving at the Association's request as a Director, Officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or employee benefit plan, against all liability, fees, costs, charges disbursements, attorneys' fees and any other expenses actually and reasonably incurred in connection with such action or proceeding. Any person requesting indemnification under this section shall do so in writing and shall designate a decision-making method authorized by the Kentucky Non-stock Corporation Law or otherwise agreed to by the Board of Directors to be used in determining his or her eligibility for

indemnification hereunder. Such determination shall be made within 60 days of the request for indemnification.

Within 30 days of written request by a person seeking indemnification hereunder, the Corporation shall advance or reimburse his/her reasonable expenses as incurred prior to the resolution of any action or proceeding hereunder if the requesting person delivers to the Association both (a) a written affirmation of his/her good faith belief that he/she has not breached or failed to perform his/her duties to the Association; and (b) a written undertaking to repay the advance, to the extent it is ultimately determined hereunder that indemnification is not required and indemnification is not otherwise ordered by a court.

Section 3. The Association shall use its best efforts to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Association, to the extent that such Director or Officer is insurable and such insurance coverage can be secured by the Association at rates, and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors, against liability asserted against him/her or incurred thereby in any such capacity or arising out of his/her status as such, whether or not the Association would have the power to indemnify him/her against such liability under the provisions of this article.

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