



NORTHERN RHODE ISLAND BOARD OF REALTORS®

BYLAWS (Last updated 10/3/24)

ARTICLE I – Name (Requires Verbatim Adoption)

Section 1. Name. The name of this organization shall be the Northern Rhode Island Board of REALTORS®, Inc., hereafter referred to as the "Board".

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

ARTICLE II – Objectives (Requires Verbatim Adoption)

The objectives of the Board 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 interest of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the RHODE ISLAND ASSOCIATION OF REALTORS®, INC. 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 (Requires Verbatim Adoption)

Section 1. The territorial jurisdiction of the Board as a Member of the NATIONAL ASSOCIATION OF REALTORS® shall include the cities of Pawtucket, Central Falls and Woonsocket, and the Towns of Lincoln, Cumberland and North Smithfield as allocated by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 2. Territorial jurisdiction is defined to mean:

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

ARTICLE IV – Membership

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

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

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

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.

NOTE: REALTOR® Members may obtain membership in a "secondary" Board in another state or with a Board in RI. 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 Board/Association.

- (1) 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.
- (2) 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.
- (3) 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 the association in order for licensees affiliated with the firm to select the association as their "primary" association.
- (4) Designated REALTOR® Members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® Member who shall be responsible for all duties and obligations of Membership including the obligation to arbitrate (or to mediate if required by the Association) pursuant to Article 17 of the Code of Ethics and the payment of association dues. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership. (9/15)

(B) Affiliate Members.

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

(C) Institute Affiliate Members.

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

(D) Public Service Members.

Public Service Members shall be individuals who are interested in the real estate profession as salaried 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 Board, 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 years of college and at least one 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) REALTOR® Emeritus Members.
REALTOR® Emeritus status shall be granted by the National Association of REALTORS® and by the Northern Rhode Island Board of REALTORS® to an individual who has maintained REALTOR® or REALTOR®-Associate membership or both for a cumulative period of 40 years and also have completed at least one (1) year of service at the National Association level. However, for applications filed through 2019, the one (1) year service requirement may also be met through service at the state or local level. This provision will sunset at the end of 2019. Applications submitted in 2020 and beyond will require proof of one (1) year of service at the National Association level and any other criteria mandated by the National Association of REALTORS®.

ARTICLE V - Qualification and Election

Section 1. Application

- (A) Application for membership shall be made in such manner and form as may be prescribed by the Board 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 themselves with the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of the Board, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of the Board, 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 to 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 Board, through its Membership 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 furnished to the Board 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. (9/15)

Section 2. Qualification

- (A) An applicant for REALTOR® Membership who is a principal, sole proprietor, partner, corporate officer, branch office manager or trustee of a real estate firm shall supply evidence satisfactory to the Board through its Membership Committee or otherwise that they are actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state of Rhode Island 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 Board, 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 nondiscriminatory written examination thereon as may be required by the Board, and shall agree that if elected to membership, they will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics. Active members in good standing from other Boards may be waived from the course of instruction and nondiscriminatory written examinations thereon as may be required by the Board of Directors.

* **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, branch office manager or trustee, 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 Board establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay in cash in advance for Board 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 the 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 Board may only consider judgements 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 1: One or more of the requirements for REALTOR® Membership set forth above in Article V, Section 2(a) may be deleted at the Board's discretion. However, Boards may NOT adopt membership qualifications more rigorous than specified in the Membership Qualification Criteria for REALTOR® Membership approved by the Board of Directors of the National Association.

NOTE 2: Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS for violation of the Code of Ethics. (Adopted 1/01)

(B) Individuals who are actively engaged in the real estate profession other than as principals, sole proprietors, partners, corporate officers, branch office managers or trustees in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Board or a Designated REALTOR® Member of another Board (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has no record of official sanctions involving unprofessional conduct, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee, and shall agree in writing that if elected to membership they will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics. (9/00)

(C) The Board/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 this or any other REALTOR association within the past three (3) years.
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (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 requests (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.

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 they 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. (6/96) (Amended 11/09)

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. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors 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 90 days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated. (adopted 9/30/21)

(B) Dues shall be computed from the first day of the month of application and shall be non-refundable unless the association's Board of Directors 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 Board of Directors may not terminate/reject any application/provisional membership without providing the applicant/provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on their behalf, to be represented by counsel, and to make such statements as they deem relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings. (9/98)
- (D) If the Board of Directors determines that application/provisional membership should be terminated/rejected, it shall record its reasons with the Chief Executive Officer. If the Board of Directors believes that termination/rejection of the applicant/provisional member may become the basis of litigation and a claim of damage by an applicant/provisional member, it may specify that termination/rejection shall become effective upon entry in a suit by the Board for a declaratory judgement by a court of competent jurisdiction of a final judgment declaring that the termination/rejection violates no rights of the individual. (adopted 9/98; amended 1/05, 10/22)

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 (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within 90 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. (adopted 9/30/21).

Note: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS. (adopted 1/01)

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 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. (Amended 2/4/2020)

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 cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three (3)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated. (Amended 2/4/2020)

Section 6. Status Changes.

- (A) A REALTOR® who changes the conditions under which they/them hold membership shall be required to provide written notification to the Board within 10 days. A REALTOR® (non-principal) who becomes a principal in the firm with which they/them have 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 10 (ten) days of the date they advised the Board of their change in status, their new membership application will terminate automatically unless otherwise so directed by the Board of Directors. (9/15)

(The Board of Directors at its discretion may waive any qualification, which the applicant has already fulfilled in accordance with the Board's Bylaws.)

- (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. (9/98)
- (C) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year. (9/98)

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 Board may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and Board Rules and Regulations consistent with these Bylaws, after a hearing as provided in the *Code of Ethics and Arbitration Manual* of the Board. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by the Board, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may upon recommendation of the Membership 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 Board, the State Association, and the NATIONAL ASSOCIATION OF REALTORS®. (6/94)

Section 3. REALTOR® Members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in the association and may use the 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. (*amended 2/22/2022*)

- (A) If a REALTOR® Member is a sole proprietor, principal in a firm, partnership, corporation or trust or an officer in a corporation, and is suspended or expelled, the firm, partnership, corporation or trust 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, corporation or trust is severed, or management control is relinquished, whichever may apply. The membership of all other principals, partners, corporate officers, or trustees 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, corporation or trust is severed, or unless the REALTOR® who is suspended or expelled removes themselves from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the Board 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, trustees or other individuals affiliated with the firm shall not be affected and the firm partnership, corporation or trust 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 admitted to membership in the Board. 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 by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member, or until connection of the disciplined Member with the firm, partnership, corporation, or trust is severed, or management control is relinquished, or unless the REALTOR® Member (non-principal) elects to sever their connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Board, whichever may apply. (9/98)

If a REALTOR® Member who is other than a sole proprietor, principal in a firm, partnership, corporation, or trust is suspended or expelled, the use of the terms REALTOR® and REALTORS® by the firm, partnership, corporation, or trust shall not be affected. (6/86)

- (B) In any action taken against a REALTOR® Member for suspension or expulsion under Section 3 (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 provisions in Article VI, Section 3 (A) shall apply. (1/92)

Section 4. 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 5. 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 Board for dues, fees, fines, or other assessments of the Board or any of its services, departments, divisions, or subsidiaries, the Board may condition the right of the resigning Member to reapply for membership upon payment in full of all such monies owed. (1/92)

Section 6. If a member resigns from the association or otherwise causes membership to terminate with an ethics complaint pending, that board of directors may condition the right of the resigning member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by the decision of the hearing panel. 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 ethic 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 to mediate 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®. (9/15)

Section 7. Institute Affiliate Members.

Institute Affiliate Members shall have such rights and privileges and be subject to such obligations as are prescribed by the Board of Directors in compliance 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. (Amended 1/02)

Section 8. Affiliate Members.

Affiliate Members shall have such privileges and rights and be subject to such obligations as are prescribed by the Board of Directors.

Section 9. Public Service Members.

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

Section 10. Honorary Members.

Honorary Membership shall confer no rights except the right to attend meetings and participate in discussions and shall impose no obligations.

Section 11. Student Members.

Student Members shall have such privileges and rights and shall be subject to such obligations as may be prescribed by the Board of Directors.

Section 12. REALTOR® Emeritus Members.

REALTOR® Emeritus Members shall be REALTORS® who have been designated REALTOR® Emeritus by the NATIONAL ASSOCIATION OF REALTORS®. They shall continue to have all the REALTOR® privileges of an Active Member of their Board. (6/83)

Section 13. Certification by REALTOR®.

"Designated" REALTOR® Members of the Board shall certify to the Board, during the month of March on a form provided by the Board, a complete listing of all individuals licensed or certified with the REALTOR®'s firm(s) and shall designate a primary Board for each individual who holds membership. Designated REALTOR® Members shall also notify the Board of any additional individual(s) licensed or certified with the firm(s) within 10 (ten) days of the date of affiliation or severance of the individual. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s firms and if Designated REALTOR® dues have been paid to another Board based on said non-member licensees, the Designated REALTOR® shall identify the Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(A) of the Bylaws. (9/13) There shall be a fee, determined annually by the Board of Directors, assessed to Designated REALTORS® who do not file their annual Board Certification Form by the deadline specified in their final notice. (9/2017)

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 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 similar 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 one member of the

Board of Directors selected by the highest-ranking officer not named in the complaint, upon consultation with 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 or President Elect, they may not participate in the proceedings and shall be replaced by the 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 & Arbitration

(Requires Verbatim Adoption)

Section 1. The responsibility of the association and of the association Members relating to the enforcement of the Code of Ethics, the disciplining of Members, and the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time, which by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 2. It shall be the duty and responsibility of every REALTOR® member of this 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. (amended 2/22/2022)

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. (amended 2/22/2022)

It shall be the duty and responsibility of every REALTOR® member of this association to abide by the Constitution and Bylaws and the rules and regulations of the association, the Constitution and Bylaws of the State Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by 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 as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of this association, as from time to time amended. (9/15)

Section 3. The responsibility of the Board and of Board members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by the Board, which by this reference is made a part of these Bylaws.

Article VIII - Use of the Terms REALTOR® and REALTORS®

(Requires Verbatim Adoption)

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.

Section 1. The use of the terms REALTOR® and REALTORS® by Members shall, at all times, be subject to the provisions of the *Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®* and to the Rules and Regulations prescribed by its Board of Directors. The association shall have the authority to control jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within its jurisdiction. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in the association's Code of Ethics and Arbitration Manual.

Section 2. REALTOR® Members of the 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. (4/96)

Section 3. A REALTOR® principal member may use the terms REALTOR® and 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® members or Institute Affiliate members.

In the case of a REALTOR® principal member whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal holds REALTOR® membership. If a firm,

partnership, or corporation operates additional places of business in which no principal holds REALTOR® membership, the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

Section 4. Institute Affiliate Members shall not use the term REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE IX - State and National Memberships

(Requires Verbatim Adoption)

Section 1. The association shall be a member of the NATIONAL ASSOCIATION OF REALTORS® and the Rhode Island Association of REALTORS®. By reason of the association's membership, each REALTOR® member of the Member Board shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Rhode Island 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 Associations shall be notified at least one 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 a 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.

ARTICLE X - Dues, Fees, and Finances

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. Dues.

(A) REALTOR® Members. The annual dues of each Designated REALTOR® member shall be in such amount as established annually by the board of directors, plus an additional amount to be established annually by the board of directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or who are otherwise directly or indirectly licensed with such REALTOR® member, and (2) 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. 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.

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, corporate officer, or branch office manager of the 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 in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business provided that such licensee is not otherwise included in the computation of dues payable by the principal of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling, or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm. (9/15).

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

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® or REALTOR-ASSOCIATE® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year.

- (B) REALTOR® Members. The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the board of directors.
- (C) Institute Affiliate Members.
The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

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 board. The National Association shall also credit \$35.00 to the account of 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. (Amended 1/02)

(D) Affiliate Members.

The annual dues of each Affiliate Member shall be in such amount as established annually by the Board of Directors.

(E) Public Service Members.

The annual dues of each Public Service Member shall be in such amount as established annually by the Board of Directors.

(F) Honorary Members.

Dues payable, if any, shall be at the discretion of the Board of Directors.

(G) Student Members.

Dues payable, if any, shall be at the discretion of the Board of Directors.

(H) REALTOR® Emeritus Members.

No dues payable, except for dues computed on the basis of the number of sales employees and independent contractors and licensed or certified appraisers employed by or affiliated with the REALTOR® Emeritus.

Section 3. Dues Payable.

Dues for all Members shall be payable annually in advance on the last day of October. Dues for new associates will be due thirty (30) days from the date of affiliation with a REALTOR® office and shall be computed and prorated from the first day of the month in which a member is notified of election and shall be prorated for the remainder of the year. (9/13)

- (A) In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Board dues, and the licensee remains with the designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2, (a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within ten (10) days of the notice of termination. (9/13)

Section 4. Non-payment of Financial Obligations.

If dues, fees, fines, sponsorships, and other assessments including amounts owed to the Board are not paid within thirty (30) days after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Sixty (60) days after due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Seventy-five (75) 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 nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had their membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or other rules and regulations of the Board or any of its services, departments, subsidiaries, or divisions may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination. (9/13)

Section 5. Deposits.

Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directions.

Section 6. Expenditures.

The Board of Directors shall administer the finances of the Board but shall not incur an obligation in excess of \$1.00 over the available cash on hand without authorization by vote of a majority of all the Active Members.

Section 7. Notice of Dues, Fees, Assessments, and other Financial Obligations of Members.

All dues, fees, fines, sponsorships, assessments, or other financial obligations to the Board shall be noticed to the delinquent Board Member in writing setting forth the amount owed and due date. (9/13)

Section 8. 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.

Section 9. Assessment.

- (a) The Board of Directors shall have the authority to impose an assessment upon the membership. Such assessment will be effective upon a majority vote of the Board of Directors present at a regular or special meeting.
- (b) Failure to pay such assessment, properly imposed, will subject the member to the provision of Article X, Section 4: Nonpayment of Financial Obligations.

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

ARTICLE XI - Officer and Directors

Section 1. Officers.

The elective officers of the Board shall be a President, a President Elect, a Treasurer/Corporate Secretary (*effective with 2025 Slate*). They shall serve for terms of one (1) year. In order to become an Officer of the Board, one must have served as a Director of the Board. (9/15) The Officers of the Board are volunteers and receive no compensation. (9/17; 10/22; 10/23)

Officers shall not serve more than two consecutive terms in the same position. After serving two consecutive terms, to remain on the Board of Directors, the Officer must be elected to a higher office. The hierarchy of elected Officers shall be President, President-Elect, Treasurer/Corporate Secretary (*effective with 2025 Slate*), with the President being the highest-ranking elected Officer.

No more than 2 persons affiliated with the same brokerage shall be elected to the offices of President, President-Elect and Treasurer/Corporate Secretary concurrently.

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. Responsibilities are outlined in the Board's policy manual.

Section 3. Board of Directors.

The governing body of the Board shall be a Board of Directors consisting of the elective officers, the immediate past President of the Board, and 5 elected REALTOR® Members of the Board (*effective with the 2025 slate*). Directors shall be elected to serve terms of two years. Directors shall be elected each year as are required to fill vacancies. A Director can only serve two consecutive two-year terms. The immediate past president shall be entitled to serve a one (1) year term on the Board of Directors (9/21) after the completion of their term as President. Composition of the Board shall always consist of no more than three (3) Officers and Directors from the same brokerage firm and no more than 2 persons from the same team. An Officer position takes precedence over a Director position for elections only. In event of a merger, the governing body shall be such as

agreed to as Incorporated in the terms of the merger (9/16). The Directors of the Board are volunteers and receive no compensation. (9/17, 10/22)

Section 4. Election of Officers and Directors.

- (A) At a meeting of the Board of Directors not less than two (2) months before the annual election, the Board of Directors shall approve a Nominating Committee of five (5) REALTOR® Members as outlined in the Board's Policies and Procedures Manual. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be mailed or where permitted by state law, electronically transmitted to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least twenty (20) percent of the REALTOR® Members eligible to vote. The petition shall be filed with the Chief Executive Officer at least two (2) weeks before the election. The Chief Executive Officer shall send notice of such additional nominations to all Members eligible to vote before the election.
- (B) The election of Officers and Directors shall take place at the annual meeting or where permitted by state law, and in accordance with applicable state requirements, election of officers and directors may be conducted by electronic means. The method and procedures to be established by the Board of Directors. If election takes place at the annual meeting, election shall be by motion of ye or nay vote or if questionable by ballot and all votes shall be cast in person. The ballot shall contain the names of all candidates and the offices for which they were nominated.
- (C) The President, with the approval of the Board of Directors, shall appoint an Election Committee of three (3) REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.
- (D) Candidates for Officers and Directors shall be REALTOR® Members in good standing of the Board and must have 2 years' industry experience.
- (E) A member cannot hold two (2) elected Board positions simultaneously.
- (F) Elected Officers and Directors may not serve in an Officer or Director role in any other local REALTOR® Association at the same time.

Section 5. Fiduciary Responsibility. Each Officer and each Director shall have a Fiduciary responsibility to the Board of Directors and the Association. (9/17)

Section 6. Vacancies.

Vacancies among the Board of Directors shall be filled by the Board of Directors until the next annual election. Should the office of President become vacant, the President-elect shall immediately succeed the President (9/26/19). Should any other Officer positions become vacant, a special meeting of the Nominating Committee will be called to appoint a candidate to complete the unexpired term, subject to the qualifications of the office specified and the approval of the Board of Directors.(10/22)

Section 7. Removal of Officers and Directors.

Upon majority vote of the Board of Directors, an Officer or Director may, at the discretion of the Board of Directors, be removed from office during their term of appointment or election to office.

Nothing in this section shall affect the right of the Board of Directors to remove a Director under Article XII, Section 2 of these Bylaws or to remove an appointed Officer with or without cause.

Section 8. Executive Committee.

There shall be an Executive Committee of the Board of Directors consisting of the following: President, President-Elect, Treasurer/Corporate Secretary and Immediate Past President. The Executive Committee shall be empowered to act for the Board of Directors during the interim between the Directors' meetings but acts of the Executive Committee shall be reported to and ratified by the Board of Directors at their next meeting (9/26/19).

Section 9. Professional Liability Insurance.

The Board shall maintain Professional Liability Insurance for all voting Officers and Directors, who are members in good standing of the Board, to cover them in their scope of activities for the Board.

ARTICLE XII - Meetings

Section 1. Annual Meetings.

The annual meeting of the Board shall be held during September or October of each year, the date, time, place, and hour to be designated by the Incoming President. (9/16)

Section 2. Meetings of Directors.

The Board of Directors shall designate a regular time and place for meeting. Absence of voting directors from two (2) regular meetings of the Board of Directors shall be construed as resignation therefrom. A quorum for the transaction of business shall be a majority of the Board of Directors, except as may be otherwise required by State Law. (9/2014; 10/2024)

Only Board Members shall be eligible to serve as members of the Board of Directors, but any member may attend a Board of Directors' meeting with no voting privileges. If the Board of Directors goes into executive session, all non-voting members will be excused. (10/2024)

Section 3. Other Meetings.

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

Section 4. Notice of Meetings.

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

Section 5. Quorum.

A quorum for the transaction of business shall consist of a majority of those members present and eligible to vote except as may otherwise be required by State Law (9/14).

Section 6. NAR Delegate Body Vote.

If a Board representative is not present at the NAR Annual meeting for the purpose of casting ballot at the Delegate Body, the RIAR President may, with instruction from the Board, be empowered to cast said ballot on behalf of the members of the Northern Rhode Island Board of REALTORS®, Inc. (9/98)

Section 7. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

Section 8. Right to Vote.

At all meetings of the Board, each Board Member in good standing shall be entitled to vote, with one ballot per person, but no one shall be entitled to vote by proxy. Other members shall not be entitled to vote.

ARTICLE XIII - Fiscal and Elective Year

Section 1. The fiscal year of the Board shall be January 1 to December 31, and the elective year shall be November 1 to October 31. (9/13)

ARTICLE XIV - Rules of Order

(Requires Verbatim Adoption)

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

ARTICLE XV – Amendments

Section 1. These Bylaws may be amended by 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. Article IX may be amended only by a majority vote of all REALTOR® Members.

Section 2. Notice by mail of all meetings, at which such amendments are to be considered, shall be given to every REALTOR® Member at least one (1) week prior to the time of meeting.

Section 3. Amendments to these Bylaws affecting 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 Board shall become effective upon their approval as authorized by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XVII – Dissolution

(Requires Verbatim Adoption)

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

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