



BYLAWS

As Approved
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Nevada REALTORS®

The Voice for Real Estate™ in Nevada

NEVADA REALTORS®

BYLAWS

TABLE OF CONTENTS

Article No.	Subject	Page No.
I. Name and Objects		
	Nevada REALTORS® Name	5
	Nevada REALTORS® Objects	5
	Nevada REALTORS® Vision	5
	Nevada REALTORS® Mission	5
II. Membership		
1.	Membership Classes	6
2.	Local Association	6
3.	Local Association Member	6
4.	Member at-large	6
5.	Institute Affiliate Members	6
6.	Affiliate Members	8
7.	Honorary Members	8
8.	Past Presidents	8
9.	Qualifications of Members	8
III. Dues & Fees		
1.	Local Association Dues	10
2.	Member at-large Dues	10
3.	Institute Affiliate Member Dues	11
4.	Affiliate Member Dues	11
5.	Honorary Members and Past Presidents	11
6.	Payment of Dues	11
7.	New Members	12
8.	Special Assessments	12
9.	Dues Amount Authority	12
10.	New Member Administrative Fee	12
IV. Code of Ethics, Professional Standards, Discipline		
1.	Adoption of NAR Code of Ethics	13
2.	Discipline	13
3.	Professional Standards Guidelines	13
	A. NAR Guidelines	13
	B. Types of Allegations Handled	13

Article No.	Subject	Page No.
	C. Code of Ethics	14
	D. Complaints Pending Against Ex-Members.....	14
	E. Cooperative Enforcement of Code of Ethics.....	14
4.	New Member Code of Ethics Orientation	15
5.	Continuing Member Code of Ethics Training	15
6.	Expulsion and Suspension	15
V.	Use of Terms REALTOR® and REALTORS®	
1.	Control of Use.....	16
2.	REALTOR® Members	16
3.	Firm, Partnership, LLC, Corporation or Trust.....	16
4.	Institute Affiliate and Affiliate Members	16
5.	Use of Terms by Suspended Member	16
VI.	Board of Directors	
1.	Membership and Number	18
2.	Authority & Responsibilities	18
3.	Conflict of Interest	18
4.	Terms of Office.....	18
5.	Allocation of Directors	19
6.	NAR State Allocated Directors.....	19
7.	Distinguished Service Award Recipients.....	19
8.	Director’s Seat for NAR Officers from Nevada	19
9.	Reserved.....	19
10.	Removal of Director	19
11.	Resignation of a Director	19
12.	Vacancy.....	20
13.	Leadership Positions	20
14.	Special Meetings.....	20
15.	Quorum	20
VII.	Executive Team	
1.	Composition.....	21
2.	Authority and Duties.....	21
3.	Voting	21
4.	Finances	21
5.	Nevada REALTORS® Check Writing Authority	21
6.	Meetings and Minutes.....	21
VIII.	Officers and Executive Vice President	
1.	Composition.....	22
2.	Term.....	22
3.	Succession.....	22

Article No.	Subject	Page No.
	4. Duties and Responsibilities	22
	5. Bond.	22
	6. Elections.....	22
	7. Absence and Vacancy	22
	8. Removal from Office	23
	9. Chief Executive Officer	23
IX.	Election	
	1. General Voting Guidelines	24
	2. Elections.....	24
	3. Ties	24
X.	Committees	
	1. President to Appoint Members	25
	2. General Committee Duties.....	25
	3. Committee Membership.....	25
	4. Term Limits	25
	5. Attendance	25
	6. Committee Action and Minutes	26
	7. Restrictions on Committee Authority	26
	8. Standing Committees Defined	26
	9. Committees	27
	A. Standing Committees	27
	B. Alternate Temporary Committees.....	27
	10. Other Funded Nevada REALTORS® Positions.....	28
	11. Rocky Mountain Regional Nominating Committee Member.....	28
	12. Federal Political Coordinators	28
XI.	Meetings	
	1. Annual General Membership Meeting.....	29
	2. Board of Director Meetings	29
	3. Executive Team Meetings.....	29
	4. Committee Meetings	29
	5. Quorums.....	29
	A. Board of Directors.....	29
	B. Committees	29
	C. Executive Team	29
	D. Electronic Attendance is Proper Attendance	29
	6. Meeting Control	29

Article No.	Subject	Page No.
	7. Voting on Actions or Issues – not elections.....	29
	8. Video/Telephone Meetings.....	30
	9. Rules of Order.....	30
	10. Convention.....	30
XII.	Fiscal and Elective Year	
	1. Fiscal Year.....	31
	2. Elective Year.....	31
XIII.	Conduct Guidelines	
	1. Gifts and Reimbursement.....	32
	2. Harassment.....	32
	3. Conflict of Interests – Definitions.....	33
	4. Conflict of Interests.....	33
	5. Adherence to Controlling Instruments.....	34
XIV.	Amendments	
	1. Bylaw Amendments.....	35
	2. NAR Restrictions on Amendments.....	35
	3. NAR Mandatory Provisions.....	35
	4. Bylaws Interpretation.....	35
	5. Violation of Law.....	36
	6. Effective Date of Bylaw Changes.....	36
	7. Suspension of Bylaws.....	36
XV.	Subsidiary Companies	
	1. NV DataMine, LLC.....	37
	2. Reserved.....	37
	3. Nevada HomeOwnershipAlliance.....	37
XVI.	Dissolution.....	37
	Abbreviations and Sources.....	37

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ARTICLE I
Name and Objects

Section 1. The name of the organization shall be:

Nevada REALTORS®, Incorporated
(hereinafter referred to as Nevada REALTORS®)

Section 2. The objects of Nevada REALTORS® shall be to unite the Nevada REALTORS® membership for the purpose of effectively exerting a combined influence upon matters affecting real estate; to elevate the standards of the real estate profession throughout the State and the professional conduct of persons engaged therein.

Section 3. Nevada REALTORS®'s Vision Statement: The Champion of Nevada REALTORS®.

Section 4. Nevada REALTORS®'s Mission: To enhance the success of our members while protecting private property rights and advocating for our members' interests.

ARTICLE II Membership

Section 1. Membership Classes:

The members of Nevada REALTORS® shall consist of seven (7) classes: (1) Local Association; (2) Local Association Member; (3) Member at-large; (4) Institute Affiliate Member; (5) Affiliate Member; (6) Honorary Member; and (7) Life Member.

- A. Local Associations, Local Association Members, Members at-large, and Institute Affiliate Members shall be voting classes.
- B. Affiliate Members, Honorary Members, and Life Members shall be non-voting classes.
- C. Local Associations, Local Association Members, and Members at-large *who* are REALTOR® Members.
- D. Members who drop their REALTOR® membership and wish to reinstate their membership after 30 days, or no more than one year from the termination date, is a Reinstating member.
- E. A NEW member is someone who has never been a member OR a member who has been out of the Association for one year or more.

Section 2. Local Association:

Local Association shall be any Association within the State of Nevada which is chartered by the National Association of REALTORS®.

Section 3. Local Association Member:

A Local Association Member shall be either a REALTOR® member or an Institute Affiliate Member of a Local Association who is in good standing.

Section 4. Member at-large:

- A. A Member at-large shall be:
 - 1. any individual engaged in the real estate profession as a principal, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s), whose place of business is located in an area outside the jurisdiction of any Local Association and who meets the qualifications for REALTOR® membership as set forth below (which must be consistent with NAR's Membership Qualification Criteria), and
 - 2. any licensed real estate salesperson and licensed appraiser affiliated with said Member at-large.
- B. Secondary Member at-large membership shall be available to individuals who hold primary membership in an Association in another state and who desire to obtain direct membership in Nevada REALTORS® without holding membership in a Local Association in Nevada.

Section 5. Institute Affiliate Members:

- A. Institute Affiliate Members shall be individuals who hold a professional designation

awarded by an Institute, Society or Council affiliated with the NAR 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.

Section 6. Affiliate Members:

Affiliate Members shall be affiliate members of Local Associations or individuals or firms engaged in real estate related activities and who do not qualify under any other membership category herein.

Section 7. Honorary Members:

1. Honorary Members shall be:
 - a) individuals other than those engaged in the real estate profession who have contributed notably to Nevada REALTORS® and the real estate industry and who are so designated by an action of the Board of Directors;
 - b) Any member who has been continuously active in the Nevada REALTORS® for at least 40 years.
2. No payment of state association dues is necessary for any member who is an Honorary Member pursuant to section 1(b) above.

Section 8. Past Presidents:

Past Presidents are those members who have served as President of Nevada REALTORS® except the current Immediate Past President.

Section 9. Qualifications of Members

A. 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 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 this or any other REALTOR® association or REALTOR® 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 II, Section 4(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 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. (Amended 11/09)

B. The board of directors appoints Nevada REALTORS® staff as its designee to review and act on all applications for membership. An application may not be rejected without providing the applicant with an opportunity to appear before the board of directors to make such statements as he/she deems relevant. If the board of directors determines that the application should be rejected, it shall record its reasons with the secretary. If the board of directors believes that denial of membership to the applicant may become the basis of litigation and a claim of damage by the applicant, it may specify that denial shall become effective upon entry in a suit by the association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the rejection violates no rights of the applicant.

C. The board of directors may adopt an application fee for REALTOR® membership in reasonable amount, not exceeding three times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the association upon final approval of the application.

D. Designated REALTOR® members. Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate (or to mediate if required by the association) pursuant to Article 17 of the Code of Ethics and the payment of association dues as established in Article II of the Bylaws. The “designated REALTOR®” must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® membership established in Article II, Section 4 of the Bylaws. (Amended 11/11)

E. Any REALTOR® member of the association may be disciplined by the board of directors for violations of these Bylaws, the Code of Ethics, or other duties of membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS®, as set forth in the Code of Ethics and Arbitration Manual of the National Association.

ARTICLE III
Dues & Fees

Section 1. Local Association Dues:

- A. The Nevada REALTORS® annual dues for each Local Association shall be:
 - 1. an amount established by the Board of Directors, per each REALTOR® or Affiliate Member who holds primary or secondary membership in the Local Association; plus
 - 2. an amount established by the Board of Directors, per each real estate salesperson and licensed appraiser employed by, or affiliated as independent contractors with, REALTOR® Members of the Local Association and who are not themselves REALTOR® Members or Institute Affiliate Members (hereinafter referred to as “nonmembers”).
- B. Each Local Association shall file with Nevada REALTORS®, no later than April 1 of each year, a report showing the number, based on the NRDS database, of its REALTOR® and Affiliate Members and the number of nonmembers employed by or affiliated as independent contractors with such REALTOR® Members.
 - 1. The report shall be certified by the President and Secretary OR Treasurer of the Local Association.
 - 2. The report shall be in a format prescribed by Nevada REALTORS®.
- C. No later than the time such report is filed, each Local Association shall pay dues for the current year based on such report.
- D. No later than ten business days from the last day of each month after the filing of the initial list and payment of initial dues, each Local Association shall provide Nevada REALTORS® with a report showing any net increase in the number of nonmembers employed by or affiliated as independent contractors with REALTOR® Members who are not themselves REALTOR® or Institute Affiliate Members of the Local Association and shall pay any additional dues for such net increase. Such dues shall be prorated monthly.
- E. No later than ten business days from the last day of each month after the filing of the initial list and payment of initial dues, each Local Association shall provide Nevada REALTORS® with a list showing any new REALTOR®, Affiliate Members, or provisional members of the Local Association who were not previously licensed with a REALTOR® Member of the Local Association during the current year. Dues for such new, Affiliate or provisional Members shall be prorated monthly and shall be due with the filing of the list.
- F. In calculating the dues payable by a Local Association, nonmembers, and secondary memberships shall not be included in the computation of dues if dues have been paid to another Local Association in Nevada or a state contiguous thereto, provided the Local Association notifies Nevada REALTORS® in writing of the identity of the Association to which dues have been remitted.

Section 2. Member at-large Dues:

- A. The annual dues of each Member at-large shall be:
 - 1. an amount established by the Board of Directors, plus

2. that amount per each real estate salesperson and licensed appraiser who is employed by or affiliated as independent contractors, or who is otherwise directly or indirectly licensed with such Member at-large, and who is not a REALTOR® or Institute Affiliate Member.
- B. If two or more REALTORS® are principals of the same firm, partnership or corporation, then only that REALTOR® designated in writing (the “designated REALTOR®”) by the firm, partnership or corporation shall be required to pay that portion of the dues computed on the basis of the licensed brokers, salespersons, and licensed appraisers employed by or affiliated as independent contractors with such firm, partnership or corporation who are not REALTOR® or Institute Affiliate Members.
 - C. Members at-large holding secondary membership directly in Nevada REALTORS® shall have their annual dues established in such an amount as determined by Nevada REALTORS® Board of Directors.
 - D. 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®.

Section 3. Institute Affiliate Member Dues:

Institute Affiliate Member annual dues shall be assessed and collected directly by NAR.

Section 4. Affiliate Member Dues:

The annual dues of each Affiliate Member shall be established by the Nevada REALTORS® Board of Directors.

Section 5. Honorary Members and Past Presidents:

Honorary Member and Past President annual dues shall be waived.

Section 6. Payment of Dues:

- A. Payment for Renewing Members: Annual dues for all renewing Members of Nevada REALTORS® are due and payable in full on January 1 of each year. The dues policy allows a 90-day grace period, which gives the Local Associations until no later than April 1 for all dues to be received. If annual dues are not received by Nevada REALTORS® by April 1, then a 1.5% penalty on the total amount due will be assessed. If annual dues are still not received by Nevada REALTORS® by April 11, then the total penalty increases to 3%.
- B. Payment for New Members: If dues for new members are not received by Nevada REALTORS® by the date they are due, then a 1.5% penalty on the total amount due will be assessed, providing that the dues are paid within ten days of the

- original date due. If dues for new members are still delinquent eleven days after the original due date has passed, then the total penalty increases to 3%.
- C. Payment for Provisional Members: If dues for provisional members are not received by Nevada REALTORS® by the date they are due, then a 1.5% penalty on the total amount due will be assessed, providing that the dues are paid within ten days of the original date due. If dues for provisional members are still delinquent eleven days after the original due date has passed, then the total penalty increases to 3%.
 - D. Penalties must be paid within ten days upon receipt of invoice. If payment of dues owed, plus any penalties due are not paid within ten days of receipt of invoice by the Local Association, then the Budget and Finance Committee will be notified, and the Nevada REALTORS® Executive Team will make contact with the Local Association regarding payment.
 - E. Reports, dues and assessments for any new, provisional or reinstating Members must be received by Nevada REALTORS® no later than ten business days from the last day of the month being reported.
 - F. Any Member delinquent in payment of dues and assessments as of April 1 of each year shall be subject to termination from membership.

Section 7. New Members:

Dues collected for new Members during the year shall be prorated monthly. New members are required to pay a one-time administrative fee.

Section 8. Special Assessments:

The Board of Directors is authorized to determine the existence of an emergency requiring a special dues assessment and impose the assessment. Any such special assessment must be approved by a three-fourths (3/4) vote of the Board of Directors. Each REALTOR® Member of a Local Association and each Member at-large shall be subject to an assessment not to exceed \$10.00 in any one calendar year in which an emergency condition may arise. Special assessments calculated for each REALTOR® Member of a Local Association are payable by each Local Association.

Section 9. Dues Amount Authority:

A change in the amount of dues for any classification of membership shall be determined by a simple majority vote of the Board of Directors.

Section 10. New Member Administrative Fee:

An administrative fee for new Members may be collected in an amount established by the Board of Directors. The fee shall not exceed three times the annual dues.

ARTICLE IV
Code of Ethics, Professional Standards, Discipline

Section 1. Adoption of NAR Code of Ethics:

The Code of Ethics of the National Association of REALTORS® is adopted as the Code of Ethics of Nevada REALTORS® and shall be considered a part of its rules and regulations, and the Code of Ethics and the rules and regulations of Nevada REALTORS® shall in the future be deemed to be amended whenever NAR's Code of Ethics is amended. Nevada REALTORS® is authorized to utilize the "expedited ethics administration procedures" of NAR's Code of Ethics Manual.

Section 2. Discipline:

Any REALTOR® Member at large not subject to the regulations of any Local Association shall be subject to disciplinary action for any violation of the Code of Ethics by the appropriate Nevada REALTORS® committee. Any REALTOR® Member at large may be disciplined by the Board of Directors for violation of these Bylaws, the Code of Ethics (as stated above), or other duties of membership, after a hearing as described in NAR's Code of Ethics and Arbitration Manual provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of NAR as set forth in NAR's Code of Ethics and Arbitration Manual.

Section 3. Professional Standards Guidelines

A. NAR Guidelines:

A Local Association, prior to referring an ethics complaint or arbitration request for review or hearing to Nevada REALTORS®, should exhaust all efforts to impanel an impartial tribunal to conduct either the original hearing or the appeal or procedural review. These efforts may include the appointment of knowledgeable Members of the Association on an ad hoc basis to serve on either a hearing Panel or on behalf of the Board of Directors. If the Local Association cannot impanel an impartial tribunal, the Local Association may refer the matter to Nevada REALTORS®, and Nevada REALTORS® may delegate to another Local Association the authority to hear the case on behalf of Nevada REALTORS®. No Local Association, however, may be required to accept this delegation of authority. If no other entity is amenable to conducting the review, Nevada REALTORS® shall be responsible for conducting the review or hearing.

B. Types of Allegations Handled:

Allegations of ethical violations and contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between REALTORS® and between REALTORS® and their customers or clients may be submitted to Nevada REALTORS® under the following circumstances:

1. Allegations of unethical conduct made against a REALTOR® who is directly a member of Nevada REALTORS® and not a member of any Local Association.
2. Allegations of unethical conduct made against a REALTOR® and the Local Association, because of size or other valid reason, determines that it cannot provide a due process hearing of the matter and petitions Nevada REALTORS® to conduct a hearing.

3. Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between REALTORS® who are not members of the same Association where the matter has been referred to Nevada REALTORS® by both Local Associations.
4. Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between Members at-large.
5. Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between a Member at-large and a REALTOR® who is a Member of a Local Association.
6. Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4) between REALTOR® Members of the same Association where the Association with good and sufficient reason is unable to arbitrate the controversy.
 - a. Explanation: This provision is not designed to relieve a Local Association of its primary responsibility to resolve differences arising between Members of the same Association. The section recognizes that in some Associations with limited membership, usual arbitration procedures may be impossible.
7. Contractual disputes between a customer or a client and a REALTOR® where the Association with good and sufficient reason is unable to arbitrate the dispute or where the REALTOR® is a Member at-large.

C. Code of Ethics:

Professional Standards hearings and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of NAR, latest edition, which by this reference is made a part of these Bylaws.

D. Complaints Pending Against Ex-Members:

1. If a REALTOR® Member resigns from Nevada REALTORS® or is otherwise terminated with an ethics complaint pending, that Board of Directors may condition the right of the Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics proceeding and will abide by decision of the hearing panel.
2. If a REALTOR® Member resigns or membership is otherwise terminated, the duty to submit to arbitration continues in effect even after membership lapses or is terminated if the dispute arose before the Member resigns or membership is terminated.
3. Any outstanding fees or education hours not completed from an ethics violation must be paid and/or education hours completed prior to reapplying for membership.
4. Any outstanding fees from an arbitration must be paid prior to reapplying for membership.

E. Cooperative Enforcement of Code of Ethics:

The responsibility of the association and 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 reference is made a part of these Bylaws.

Section 4. New Member Code of Ethics Orientation:

- A. Applicants for REALTOR® membership shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time which orientation program must meet the learning objectives and minimum criteria established from time to time by NAR. This requirement does not apply to applicants who have completed comparable orientation in another association, provided that membership has been continuous, or that any break in membership is for one year or less.
- B. Failure to satisfy this requirement within ninety (90) days of the date of application will result in denial of the membership application.

Section 5. Continuing Member Code of Ethics Training:

- A. Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR® Member of Nevada REALTORS® shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time.
- B. This requirement will be satisfied upon presentation of documentation that the Member has completed a course of instruction conducted by this or another association, or NAR, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by NAR from time to time.
- C. Members who have completed training as a requirement of membership in another association and Members who have completed the New Member Code of Ethics Orientation during any four year cycle shall not be required to complete additional ethics training until a new four year cycle commences.
- D. Failure to satisfy this requirement shall be considered a violation of a membership duty. Failure to meet the requirement for the second cycle and subsequent four (4)-year cycles will result in suspension of membership for the first two (2) months (January and February) of the year following the end of any four (4)-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

Section 6. Expulsion and Suspension:

- A. Any Member whose membership is terminated and who owes money to Nevada REALTORS® must pay that money before their membership may be reinstated. Nevada REALTORS® retains the right to pursue collection of any money owed to Nevada REALTORS® even after their membership terminated.
- B. In any action taken against a REALTOR® Member for suspension or expulsion under Article V §5 of these Bylaws, 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 the provisions of Article V §5 apply.

ARTICLE V
Use of Terms REALTOR® and REALTORS®

Section 1. Control of Use:

Use of the terms “REALTOR®” or “REALTORS®” by Nevada REALTORS® members shall be at all times subject to the provisions of the Constitution and Bylaws of the National Association of REALTORS® (NAR) and to the rules and regulations prescribed by its Board of Directors. Nevada REALTORS® shall have authority to control, jointly and in full cooperation with NAR, use of the terms within those areas of the state of Nevada not within the jurisdiction of a Local Association. Any misuse of the terms by members is a violation of a membership duty and may subject members to disciplinary action by the Board of Directors after a hearing as provided for in NAR’s Code of Ethics and Arbitration Manual.

Section 2. REALTOR® Members:

REALTOR® Members of Nevada REALTORS® shall have the privilege of using the terms “REALTOR®” or “REALTORS®” in connection with their business so long as they remain REALTOR® Members in good standing and utilize the terms pursuant to the rules and regulations of NAR. No other class of membership shall have this privilege.

Section 3. Firm, Partnership, LLC, Corporation or Trust:

A REALTOR® Member who is a principal of a firm, partnership, LLC, corporation or trust may use the terms “REALTOR®” or “REALTORS®” only if all of the principals of such firm, partnership, LLC, corporation or trust who are actively engaged in the real estate business *within the state or a state contiguous thereto* are REALTOR® Members or Institute Affiliate Members.

Section 4. Institute Affiliate and Affiliate Members:

An Institute Affiliate Member or Affiliate Member shall not use the terms “REALTOR®” or “REALTORS®” and shall not use the imprint of the emblem seal of NAR.

Section 5. Use of Terms by Suspended or Terminated Member:

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:

- A. The firm, partnership or corporation shall not use the terms of REALTOR® or REALTORS® in connection with its business during the period of suspension, or until the disciplined Member is readmitted to REALTOR® membership, or unless his or her connection with the firm, partnership or corporation is severed or management control is relinquished, whichever may apply.
- B. The membership of all other principals, partners or corporate officers shall be suspended or terminated during the period of suspension of the disciplined Member, or until the readmission of the disciplined Member, unless:
 1. the connection of the disciplined Member with the firm, partnership or corporation is severed, or

2. the REALTOR® who is suspended or expelled removes himself from any form or degree of management or control of the firm for the term of the suspension or until readmission to membership, whichever may apply.
- C. Removal of an individual from any form or degree of management control must be certified to Nevada REALTORS® 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.
- D. 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 Nevada REALTORS®.
- E. 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.
- F. Further, the membership of REALTORS® other than principals who are employed or affiliated as independent contractors with the disciplined Member shall be suspended or terminated during the period of suspension of the disciplined Member or until readmission of the disciplined Member, unless:
 1. the connection of the disciplined Member with the firm, partnership or corporation is severed; or
 2. the disciplined Member relinquishes management or control, or
 3. 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.
- G. 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.

ARTICLE VI Board of Directors

Section 1. Membership and Number:

- A. The government of Nevada REALTORS® shall be vested in a Board of Directors.
- B. At no time shall there be less than five (5) nor more than fifty (50) Directors.
- C. A Director must be at least eighteen (18) years of age and a Member in good standing of Nevada REALTORS® to serve on the Board.
- D. The Board of Directors shall consist of: the President, President-elect, Secretary/Treasurer, Immediate Past President, Vice President, all current sitting Local Association Presidents, all NAR Nevada REALTORS® State Allocated Directors, all current sitting NAR Officers from Nevada, all current Distinguished Service Award Recipients from Nevada, Local Association appointed Directors and a Member at-large Director. Nevada REALTORS® CEO shall serve as a non-voting advisory Director. If there is a RVP from Nevada, that person will be a voting member of the Nevada REALTORS® Board of Directors during their year of representation of Region XI only. All past Regional Vice Presidents from Nevada who are in good standing with the association may attend the Board of Directors meeting and sit as non-voting members of the Board.

Section 2. Authority and Responsibilities:

- A. The Board of Directors shall have all powers granted to it by the Articles of Incorporation, the laws of the state of Nevada, and the requirements of the National Association of REALTORS® which are hereby incorporated by reference.
- B. The Board of Directors may retain legal and other professional counsel and fix the terms of compensation thereof.
- C. The Board of Directors shall elect Nevada REALTORS® Officers as provided herein.
- D. The Board of Directors shall elect the Member at-large Director as provided herein.
- E. All Directors are obligated to act in the best interests of the Association by fulfilling the fiduciary duties of care, loyalty, diligence, attendance and participation, duty to elect and duty of prudent investment.
- F. The Board of Directors shall, within the NAR Candidates Guidelines where applicable, give the endorsement for NAR Offices.”

Section 3. Conflict of Interest:

All Directors must, at least annually, disclose any potential conflict of interest and shall execute written disclosure to that effect. If, during the Director’s term, a potential conflict of interest shall arise after execution of a Director’s disclosure, the Director shall notify the rest of the Board of Directors at the next regularly scheduled meeting.

Section 4. Terms of Office:

- A. The term of office for each Director shall be one (1) year unless otherwise provided herein.
- B. No Director shall hold more than one (1) elected office at one time.

Section 5. Allocation of Directors:

- A. No less than sixty percent (60%) of the total Board shall be appointed from the Greater Las Vegas Association of REALTORS® (GLVAR).
- B. No less than two (2) Directors each shall be appointed from Sierra Nevada Association of REALTORS®, the Incline Village Board of REALTORS® and the Elko Association of REALTORS®.
- C. No less than three (3) Directors shall be appointed from the Reno/Sparks Association of REALTORS® (RSAR).
- D. There shall be no less than one (1) appointed Member at-large Director.
- E. For calculation purposes of the total number of Nevada REALTORS® Directors, the calculation shall start with 27 Directors.
- F. Should any elected Nevada REALTORS® Officers be from an Association other than GLVAR, those Officers will be added to that Association's minimum number of Directors. Should any elected Officers be from GLVAR, those Officers will be counted as part of GLVAR's 60% representation.
- G. If, during the determination of the number of Directors required, a fractional number of Directors would result, then the number of Directors shall be rounded up to the next whole number in the event the fractional number is .5 or greater. The number of Directors required shall be rounded down to the next whole number in the event the fractional number is less than .5.

Section 6. NAR State Allocated Directors:

- A. The sitting President of Nevada REALTORS® shall, during the term of office, serve as a NAR State Allocated Director.
- B. The NAR State Allocated Directors shall consist of the President Elect and Immediate Past President of Nevada REALTORS®.
- C. In the event a vacancy should occur, the procedure to fill a vacancy as set forth in Article VIII, Section 7 shall be used.
- D. **This policy takes effect January 1, 2018.**

Section 7. Distinguished Service Award Recipients

Recipients of the Distinguished Service Award are granted lifetime positions as voting directors of Nevada REALTORS® .

Section 8. Director's Seat for NAR Officers from Nevada:

Any Nevada REALTORS® member who serves as an NAR Officer shall have a seat on Nevada REALTORS® Board of Directors as long as they serve as an NAR Officer.

Section 9. Reserved.

Section 10. Removal of Director:

Any Director may be removed from office upon a two-thirds (2/3) vote of the Board of Directors at any regular or special meeting at which a quorum is present.

Section 11. Resignation of a Director:

Any Director wishing to resign shall provide written notice to the President. Any such resignation shall be effective as of the date referenced within the notice or if no such date is referenced it shall be effective upon the date received.

Section 12. Vacancy:

- A. The President shall appoint a replacement Director, from recommendations supplied by the local association subject to ratification by the Board of Directors at its next regularly scheduled Board meeting.
- B. All vacancies must be filled before the next Board of Directors meeting or within thirty (30) days from the effective date of vacancy, whichever comes first, unless the President receives notice of the vacancy fifteen (15) days or less before the next Board of Directors meeting, then the thirty (30) days from vacancy shall apply.
- C. Any replacement Director shall serve the vacant Director's remaining term of office.

Section 13. Leadership Positions:

The Executive Team comprises only a portion of Nevada REALTORS®'s leadership. Nevada REALTORS® "leadership" and "leadership positions" refers to all Nevada REALTORS® Officers, Directors, and Committee Chairs, it does not include staff, and it does not include the participants or Trustees of the Nevada REALTORS® Leadership program..

Section 14. Special Meetings:

- A. Special Meetings of the Board of Directors may be called at any time upon 14 days' written notice by the President or by a minimum of one-third (1/3) of the Directors.
- B. Emergency Meetings of the Board of Directors may be called at any time by, the President or Two Elected Officers or a minimum of one-half (1/2) the Directors.

Section 15. Quorum:

Fifty-one percent (51%) of the Directors shall constitute a quorum of the Board of Directors.

ARTICLE VII Executive Team

Section 1. Composition:

The Executive Team shall be comprised of the President, President-elect, Immediate Past President, Vice President, Secretary/Treasurer and the Chief Executive Officer (CEO).

Section 2. Authority and Duties:

The Executive Team shall be accountable for the Nevada REALTORS® Strategic Plan, to transact the business of Nevada REALTORS® on an emergency or delegated nature, and have all duties and authority vested in the Board of Directors to administer the finances and business of Nevada REALTORS® between meetings of the Board of Directors. The Executive Team may not rescind, modify resolutions, or alter in substance any action legally taken by the Board of Directors.

Section 3. Voting:

Each Executive Team member shall have one vote with the exception of the CEO who shall not vote. Unless otherwise stated, a simple majority will carry the issue.

Section 4. Finances:

The Executive Team shall have the authority to contract or spend money without prior Board of Director approval to an amount determined by the Board of Directors as set forth in Nevada REALTORS® Policies.

Section 5. Check Writing Authority

Nevada REALTORS® check writing authority shall be vested in the Nevada REALTORS® CEO and Nevada REALTORS® Executive Team, with two signatures required on every check.

Section 6. Meetings and Minutes:

All meetings may be held by conference call or other electronic means. Minutes shall be taken at all meetings of the Executive Team and incorporated in the minutes of the next Board of Directors meeting. The President shall report the substance of the Executive Team's actions to the Board of Directors at its next meeting.

ARTICLE VIII
Officers and Chief Executive Officer

Section 1. Composition:

The elected Officers of Nevada REALTORS® shall be a President, President-elect, Immediate Past President, Vice President and Secretary/Treasurer.

Section 2. Term:

All Officers shall serve for a one (1) year term or until their successors are qualified and elected. Under no circumstances shall the President be elected to serve a second successive term.

Section 3. Succession:

The President-elect shall automatically succeed to the position of President at the end of the presiding President's term. The presiding President shall automatically succeed to the position of Immediate Past President.

Section 4. Duties and Responsibilities:

- A. 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 from time to time, as contained in the Nevada REALTORS® Policy Statement, and as may be required by law.
- B. All Officers are obligated to act in the best interests of Nevada REALTORS® by fulfilling their fiduciary duties of care, loyalty, diligence, attendance and participation, duty to elect, and duty of prudent investment.

Section 5. Bond:

The Secretary/Treasurer shall provide a bond on such amount as the Board of Directors may determine, the cost of which shall be paid by Nevada REALTORS®.

Section 6. Elections:

The President-elect, Vice-President and the Secretary/Treasurer shall be elected annually by the Board of Directors at or after the second Board of Directors meeting.

Section 7. Absence and Vacancy:

- A. President: In the event of the temporary absence of the President, the President-elect shall assume the duties of the President. In the event a vacancy should occur in the office of President, the President-elect shall assume the duties of the President until the expiration of the term of office. The President-elect shall then assume the office of President in the normal course of succession.
- B. President-elect: Should a vacancy occur in the office of President-elect, the office shall remain vacant until the expiration of the term of office and a successor is chosen at the next regular election.
- C. Multiple Vacancies: Should a vacancy occur in the offices of President and

President-elect during the same elective year at the same time, the Immediate Past President shall assume the office of the President for the remainder of the unexpired term of the office and a successor is chosen at the next regular election.

- D. Secretary/Treasurer: Should a vacancy occur during the term of office of the Secretary/Treasurer, the President, with the approval of the Board of Directors, shall appoint a replacement to serve until the expiration of the term of the office and a successor is chosen at the next regular election.
- E. Immediate Past President: Should the office of Immediate Past President become vacant, then the most recent Immediate Past President, if willing and able, shall serve in that office until the expiration of the term of that office. If none so chooses to serve then the office shall remain vacant until the next elective year.
- F. Vice President: Should a vacancy occur in the office of Vice President, the office shall remain vacant until the expiration of the term of office and a successor is chosen at the next regular election.

Section 8. Removal from Office:

Any Officer of Nevada REALTORS® may be removed from office upon a two-thirds (2/3) vote of the Board of Directors for good cause pursuant to the Disciplinary Procedures as laid out in Nevada REALTORS® Policies.

Section 9. Chief Executive Officer:

The Chief Executive Officer (CEO) shall be the Chief Administrative Employee of Nevada REALTORS® .

- A. The Chief Executive Officer shall have such duties and authority as may be delegated to him or her by contract and the Board of Directors, including the authority to delegate some duties and authority to Nevada REALTORS® staff including, but not limited to, the right to execute contracts to third-party vendors up to an amount established by the Board of Directors in the Nevada REALTORS® Policies. The CEO at all times remains accountable to the President and Board of Directors for the actions of the Nevada REALTORS® staff.
- B. The CEO shall assist the Secretary/Treasurer in fulfilling his duties, maintaining the corporate books, meeting minutes, and official correspondence of Nevada REALTORS® pursuant to these Bylaws and Nevada law, publishing notices of meetings, and other such duties as may be assigned to the Secretary by the Board of Directors.
- C. The CEO shall act as the resident agent of Nevada REALTORS®.
- D. The CEO shall be a non-voting advisory Member of the Board of Directors.
- E. The CEO shall be a non-voting advisory Member of the Executive Team.
- F. In the event of a vacancy, the Executive Team shall provide for a temporary CEO until a replacement is hired. The temporary CEO chosen by the Executive Team must be ratified at the next scheduled Board of Directors meeting. Any contract for a CEO must state that it is subject to ratification by the Board of Directors.
- G. The CEO shall provide a surety bond in such amount as the Board of Directors may determine, the cost of which shall be paid by Nevada REALTORS® .

ARTICLE IX Election

Section 1. General Voting Guidelines:

These guidelines are applicable to all Nevada REALTORS® elections:

- A. The Board of Directors shall approve criteria for each elected position in Nevada REALTORS® and make the criteria available to all Members. Once a candidate has applied for a position in any year under a given criteria, a subsequent change of criteria for that position will not effect that candidate's right to stand for election in that year under the previous criteria.
- B. Each individual who wishes to become a candidate for a Nevada REALTORS® elected position shall submit an application to Nevada REALTORS®.
- C. Elections shall either take place annually at the third Board of Directors meeting, or may take place after the third and prior to the fourth Board of Directors meeting in accordance with electronic voting procedures as set forth in Nevada REALTORS® Policies.
- D. If electronic voting methods are used in an election, then all Directors will vote using the same electronic voting method for that election.
- E. No nominations for any position will be taken from the floor at elections.
- F. Voting shall be by written secret ballot, or may be held electronically as set forth in Nevada REALTORS® Policies so long as the secrecy of the vote is maintained.
- G. No absentee votes shall be counted.

Section 2. Elections:

Candidates for elected positions, once qualified, will be voted upon by the Board of Directors. Directors represent Nevada REALTORS®'s membership as a whole.

Section 3. Ties:

Should a majority vote not be obtained by a candidate on the first ballot, the candidates' names will be placed on a second ballot and the winner will be chosen by a plurality* of the votes cast. Should the second vote result in a tie, the tying candidates' names will be placed in a container and a name shall be drawn by the Immediate Past President if in attendance; if not, then by the most recent Past President who is in attendance, or if none is available, by the current President or presiding officer. The name drawn shall be granted the position.

*"Plurality" in a race between three or more candidates, candidate with the most votes wins irrespective of the relative percentage of those votes.

ARTICLE X Committees

Section 1. President to Appoint Members:

- A. The President shall annually appoint the members of committees, task forces and work groups and assign a chairman needed to carry out the goals, objectives, Vision and Mission of Nevada REALTORS®. Subcommittee membership is chosen by the Chair of a committee.
- B. The President shall be allowed up to four (4) appointments per committee that do not comply with Article X Section 4 term limits below. Such appointment shall be considered a “break in service” and therefore serve to start over a term limit calculation as the first year term.

Section 2. General Committee Duties:

Committees shall have such duties as their titles indicate and as the Board of Directors may assign.

Section 3. Committee Membership:

- A. Unless otherwise specified herein or in Nevada REALTORS® Policies, committee membership is open to anyone the President should nominate and who agrees to serve, whether such an individual is an Nevada REALTORS® member or not, except that each committee must have at least one Nevada REALTORS® Director.
- B. The President shall be an ex-officio voting Member of all committees but holds none of the obligations of attendance for any committee.
- C. Except for the President, a Nevada REALTORS® member shall not serve on or hold a leadership office in more than three (3) committees at the same time. The President-Elect will be an ex-officio, non-voting member of all committees, and is required to serve as a voting member on the Governance, Budget and Finance, and RNPF Committees, and Budget Development and Investment Sub-Committees.
- D. A non-Nevada REALTORS® member may not serve on more than one (1) Nevada REALTORS® committee at a time but, with the President’s permission, may act in an advisory capacity to other committees.
- E. The composition of Nevada REALTORS® committees shall be such as to assure that every Local Association shall have an opportunity for representation pursuant to Nevada REALTORS® Policy Statement 6.0 unless otherwise stated in the Bylaws or Policy Statement.
- F. Where applicable, committee member terms shall be staggered.

Section 4. Term Limits:

Service on a committee shall be limited to three (3) consecutive terms for those committees that have two (2) year obligations, or six (6) consecutive terms for those committees with one (1) year terms. Such term limits would start over after the committee member has a break in service of at least one (1) year.

Section 5. Attendance:

Any committee member (except the President) who fails to attend one (1) regular or special meeting of the committee, without excuse acceptable to the Chair, shall be deemed to have resigned from the committee and the vacancy shall be filled as herein provided for original appointments.

Section 6. Committee Actions and Minutes:

When authorized by the Chair, committee meetings and action votes may be conducted in person or by telephone, electronic, or written ballot. All committees must maintain minutes which set forth the actions taken by the committee. The minutes shall be approved by the Chair and (except for NVRPAC, IMC and PSF minutes which shall be made available in accordance with each committee's own guidelines) shall be made available to the Board of Directors. NVRPAC, IMC, and PSF shall provide a written report at the following Board Meeting.

Section 7. Restrictions on Committee Authority:

- A. Pursuant to Nevada law, no committee may be delegated the authority to:
 - 1. Independently amend, alter or revise these Bylaws;
 - 2. Elect, appoint or remove any Member or any Director or Officer of Nevada REALTORS® ;
 - 3. Amend or repeal the Articles;
 - 4. Adopt a plan of merger or consolidation;
 - 5. Authorize the sale, lease or exchange of all of the property and assets of Nevada REALTORS®;
 - 6. Authorize or revoke proceedings for the voluntary dissolution of Nevada REALTORS®;
 - 7. Adopt a plan for the distribution to the Members of the assets of Nevada REALTORS®;
 - 8. Amend, alter or repeal any resolution of the Board of Directors unless specifically given that authority in writing from the Board of Directors.
- B. Any action of any committee may be reviewed and such action modified or rescinded by the Board of Directors, except actions by the Executive Team in contract or agreement with third parties, unless such contracts require Board of Director ratification. However, the Legislative Committee may override the Board of Directors on legislative issues as set forth in Nevada REALTORS® Policy section 3.3 as approved in September 2008.
- C. Nevada REALTORS® Policies or other documents such as individual committee bylaws or operating guidelines, may further identify each committee's composition, structure, authority, restrictions, charge and purpose, and shall determine that committee's governance as long as such instruments are not in conflict with these Bylaws. If a conflict arises, these Bylaws shall prevail.

Section 8. Standing Committees Defined:

To facilitate the services, programs and functioning of Nevada REALTORS®, Nevada REALTORS® shall have the following standing committees:

- A. Governance
 - 1. Governance Committee

2. Nominating and Awards
3. Bylaws & Policy
4. Strategic Planning
- B. Internal Relations
 1. Budget & Finance
 - a. Subcommittee of Budget and Finance:
 1. Budget Development
 2. Audit Response subcommittee
 3. Nevada REALTORS® Leadership Academy
 4. Legal Action Fund
 5. Professional Standards
 6. Forms
- C. External Relations
 1. Legislative
 2. Public Relations & Communications
 3. REALTORS of Nevada Protection Fund
 4. PSF
 5. NVRPAC
 6. APPR PAC
 7. Nevada REALTORS® Leadership Alumni
 8. Nevada REALTORS® Young Professional's Network
 9. Global Business Committee

Section 9. Committees:

- A. Standing Committees:
 1. All Nevada REALTORS® standing committees, except those required by NAR, may be amended, deleted or additional ones added, by a simple majority vote of the Board of Directors at a regular meeting.
 2. Funding is provided for the delivery of programs and services to the Nevada REALTORS® membership which is facilitated by Nevada REALTORS®'s committees. Each committee shall annually identify specific programs and services within its purview which may need funding. These may include research and other investigatory projects. Programs and services may be ongoing from year-to-year. Unless otherwise provided herein, funding is allocated annually from the Nevada REALTORS® annual budget and may vary from year-to-year. Self-funded Committees' budget and accounts (ex: Legal Action Fund, etc.) are approved by the Board of Directors in Nevada REALTORS®'s general budget.
- B. Alternate and Temporary Committees:

The President, or the Board of Directors by majority vote, may from time to time direct the creation of other alternate or temporary committees, work groups, or task forces as they see fit, provided that the President or Board of Directors

simultaneously allocates funding if needed for any such committee, work group or task force thus created.

Section 10. Other Funded Nevada REALTORS® Positions:

The Board of Directors may identify, create and fund other volunteer positions such as NAR's Federal Political Coordinator (FPC).

Section 11. Rocky Mountain Regional Nominating Committee Member:

- A. The Nevada REALTORS® President shall annually make appointments to the Rocky Mountain Regional (RMR) Nominating Committee in accordance with RMR policy.
- B. Rocky Mountain Regional NAR Strategy Committee Member: The Nevada REALTORS® President shall annually make appointments to the RMR NAR Strategy Committee in accordance with RMR Policy
- C. The appointees for the above positions must be a Nevada REALTOR® with three of the four following criteria:
 - a. Have a working knowledge of NAR;
 - b. Is or has been an NAR Director;
 - c. Is or has served on an NAR committee;
 - d. Is or has served as a Nevada REALTORS® or Local Association President.

The RMR Nominating Committee member and NAR Strategy Committee member shall report to the Nevada REALTORS® Board on his or her activities as an RMR Nominating Committee member or NAR Strategy Committee member.

Section 12. Federal Political Coordinators:

The FPC's are the designated NAR REALTOR® Coordinators with our federal officials from Nevada. Each Federal Political Coordinator has a contact team made up of members from across Nevada who serve as communication and event liaisons for the elected official, the respective local and state associations, and the committees responsible for political affairs.

ARTICLE XI

Meetings

Section 1. Annual General Membership Meeting:

The Nevada REALTORS® Board of Directors shall hold a general membership meeting in conjunction with a regularly scheduled Board of Directors meeting which shall be open to all Nevada REALTORS® members with no attendance fee.

Section 2. Board of Directors Meetings:

The Board of Directors shall meet at least three times annually, of which no less than one (1) annual meeting shall be a general membership meeting. Within the guidelines established in the Nevada REALTORS® Policies, the meetings will be held at the place and time of the President's call. Regular meetings of the Board of Directors may be held live or by video-conference only.

Section 3. Executive Team Meetings:

The Executive Team shall meet at either the request of the President or three (3) of the five (5) Team members. Four (4) of the five (5) members must be present to conduct business.

Section 4. Committee Meetings:

Committees, task forces and work groups shall meet when necessary.

Section 5. Quorums:

- A. Board of Directors: A majority of the Board of Directors is necessary to constitute a quorum for the transaction of business. A quorum shall include at least three Directors total from SNAR, IVBOR and ECAR.
- B. Committees: A quorum for committee action shall consist of the committee members present provided that ten (10) days' notice of the meeting has been given. If notice is less than ten (10) days, a quorum shall consist of the presence of a majority of the members serving on the committee. The President, if in attendance, shall not be counted toward the quorum.
- C. Executive Team: A quorum for a vote on action items consists of four (4) of the five (5) Executive Team members.
- D. Electronic presence, unless otherwise restricted, constitutes proper attendance and may be used to establish a quorum.

Section 6. Meeting Control: All meetings shall have at least one (1) designated individual to chair the meetings and who shall be responsible to the Board of Directors for ensuring the accuracy of any monies spent and for reporting any actions taken to the Board of Directors.

Section 7. Voting on Action Items or Issues - not elections:

- A. At the Board of Directors meetings each Director shall be entitled to one vote. At Committee meetings each member of the committee shall be entitled to one vote.

- B. A simple majority of the votes of those Directors or committee members present and voting shall decide an issue, unless otherwise provided herein.
- C. No proxies or alternate votes shall be allowed.
- D. No action items may be voted upon unless a quorum has been established.
- E. Electronic voting shall be allowed on action items so long as all Directors or committee members vote using the same electronic voting method on a particular action item.

Section 8. Video/Telephone/Electronic Meetings:

- A. Unless otherwise restricted, meetings may be held telephonically or by video conferencing as long as all persons participating in the meeting can:
 - 1. Communicate concurrently in real time,
 - 2. Debate issues and propose or object to action items, and
 - 3. Verify the presence of each member.
- B. Unless otherwise restricted, meetings including Board of Directors meetings, may be held by electronic means as set forth in Nevada REALTORS® Policies so long as all persons participating in the meeting can:
 - 1. Communicate concurrently in real time,
 - 2. Debate issues and propose or object to action items, and
 - 3. Verify the presence of each member.
- C. Board of Directors may hold Special or Emergency meetings (pursuant to Article VI Section 14) by electronic means as set forth in Nevada REALTORS® Policies.)

Section 9. Rules of Order:

Robert's Rules of Order, latest edition, shall be recognized as the authority governing all meetings.

Section 10. Convention:

Nevada REALTORS® may hold a convention that shall be open to all Nevada REALTORS® members upon payment of a registration fee approved by the Board of Directors.

ARTICLE XII
Fiscal and Elective Year

Section 1. The fiscal year of Nevada REALTORS® shall be the calendar year.

Section 2. The elective year of Nevada REALTORS® shall be the calendar year.

ARTICLE XIII Conduct Guidelines

Section 1. Gifts and Reimbursement:

Nevada REALTORS® is not required to provide compensation or reimbursement to any individual who serves as a Director, Officer, or volunteer for his or her participation. However, Nevada REALTORS® may provide gifts and/or reimbursement as may be granted to all such individuals: as provided herein, as provided through the annual budget as approved by the Board, or as provided in the Policy Statement.

Section 2. 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 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/or vice president 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 vice president, 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.

If you believe you have been harassed, please bring the problem to the attention of Nevada REALTORS®'s CEO. If your complaint is regarding Nevada REALTORS®'s CEO, then bring the problem to the attention of Nevada REALTORS®'s Human Resources Manager. You do not have to put your complaint in writing, but it is helpful to provide details about dates, times, places and witnesses to the harassment. All complaints will be investigated promptly.

The identity of the employee making the complaint and the identity of the individual accused of engaging in harassment will be kept strictly confidential. Information regarding the charge of harassment and the investigation of that charge will not be made known to anyone who is not directly involved either as a party, a witness, a member of the investigatory team, which may consist of Nevada REALTORS®'s Executive Team, and/or the CEO. Witnesses interviewed will only be provided with information necessary to elicit from them their observations and other relevant information of incidents they witnessed. Any written complaint of harassment that is filed will be reported to Nevada REALTORS®'s Executive Team immediately upon filing of the complaint.

The association will endeavor to prevent retaliation against you for filing a harassment claim. If your complaint of harassment is found to be without basis, appropriate measures may be taken against you. This should not discourage you from making a complaint if you believe you have been a victim of sexual, racial, religious or ethnic harassment.

Section 3. Conflict of Interests – Definitions:

- A. A “Conflict of interest” shall exist whenever any member’s professional judgment is in fact or appears compromised, because of any financial, professional, or personal incentives or obligations.
- B. Any member of Nevada REALTORS® who also serves concurrently on the Board of Directors, any committee and/or in any leadership position shall be considered to have a direct pecuniary conflict with Nevada REALTORS® whenever that member:
 - 1. Is a principal, partner, officer, director, owner and/or stands to have a monetary gain from a business providing products or services to Nevada REALTORS® or in a business being considered as a provider of products or services (“Business”); or
 - 2. Holds a seat on the board of directors of the business unless the person’s only relationship to the business is service on such board of directors as Nevada REALTORS® ’s representative.
- C. “Ownership” or “owner” is defined as the cumulative holdings of the member, the member’s spouse, children, siblings, and/or immediate family members and in any trust, corporation or partnership in which any of the foregoing individuals are officers or directors, or owns any, (a) beneficial interest (if a trust), (b) stock (if a corporation or similar entity), or (c) partnership interest if a partnership or similar entity such as an LLC.

Section 4. Conflict of Interests:

- A. Disclosure. Before any person may speak to a decision-making body or the Board of Directors and that person has a conflict of interest, he shall disclose the existence and nature of the conflict of interest.
 - 1. The disclosing person may be counted in determining the presence of a quorum even if such member discloses a conflict of interest, as identified below, and subsequently is prohibited from voting.
 - 2. If a member has an interest in, or serves in a decision-making capacity for, any entity that the member knows is offering products and services similar to those offered by Nevada REALTORS®, then such member shall disclose the existence of his or her interest or decision-making role prior to speaking to a decision-making body or the Board of Directors about an issue involving those products and services.
 - 3. All such disclosures shall be noted in the minutes of the decision-making body or the Board of Directors and must be disclosed to any other decision-making body or the Board of Directors which may also be required to vote or authorize such contract or transaction.
 - 4. Members with a conflict of interest shall immediately disclose their interest at the outset of any discussions by a decision-making body or the Board of Directors pertaining to the business or any of its products or services. Such members shall not participate in the discussion relating to that business other

than to respond to questions asked of them by other members of the Board of Directors to which the member shall answer truthfully or refuse to answer and excuse themselves from the room.

- B. No member with a conflict of interest shall vote on any matter in which the member has a conflict, including votes to block or alter the actions of the Board of Directors in respect to the business.
- C. No contract or other transaction for which a disclosure by a member has been made as provided above, is void or voidable solely because a member is present at the meeting of the decision-making body or the Board of Directors which authorizes or approves the contract or transaction.

Section 5. Adherence to Controlling Instruments:

Every person in a leadership position with Nevada REALTORS® shall adhere to Nevada REALTORS® 's controlling documents such as, but not limited to, Nevada REALTORS® 's Articles of Incorporation, Bylaws, Policies, NAR's rules and regulations, specific bylaws and guidelines for various committees, as well as all applicable federal and state laws and regulations. Every Nevada REALTORS® volunteer in any position of leadership may be held personally liable to Nevada REALTORS® for a breach of the above that causes Nevada REALTORS® harm.

ARTICLE XIV Amendments

Section 1: Bylaw Amendments:

Unless otherwise provided herein, these Bylaws may be amended at any regular meeting of the Board of Directors, upon a two-thirds (2/3) affirmative vote, provided that written notice of the substance of any proposed amendment shall first have been sent to each Director at least thirty (30) days in advance of the meeting.

When Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the policy authorized by NAR. Nevada REALTORS® shall provide a report to the Board of Directors within thirty days of receipt of the amendment. Additionally, a report shall be provided to Nevada REALTORS®'s Board of Directors at the Board of Directors meeting that follows the amendment. Each Board member shall acknowledge receipt of the amendment. Such amendments are not subject to the usual notice requirements for Bylaws changes, and do not need to be voted on by Nevada REALTORS®'s Board of Directors.

Section 2. NAR Restrictions on Amendments:

Amendments of these Bylaws affecting the admission or qualifications of REALTOR® Members or Institute Affiliate Members; use of the terms REALTOR® or REALTORS®, and any alteration in the territorial jurisdiction of a Local Association shall only become effective upon the approval of the NAR Board of Directors.

Section 3. NAR Mandatory Provisions:

Bylaws that are mandated by NAR policy or other governing document are hereby automatically adopted by Nevada REALTORS®.

Section 4. Bylaws Interpretation:

If a dispute rises regarding the interpretation of any of these Bylaws, Nevada REALTORS® leadership and the Board of Directors shall be bound by the written interpretation of the following parties:

- A. For any dispute arising from those Nevada REALTORS® Bylaw provisions that are substantially similar to the NAR Model Bylaws for State Associations or those bylaw provisions mandated or required by NAR, the Board of Directors shall present the issue to the appropriate personnel at NAR for written interpretation.
- B. For any dispute arising from those Nevada REALTORS® Bylaw provisions that are required by law, federal, state or local, the Board of Directors shall direct Nevada REALTORS®'s general counsel to provide a written analysis and interpretation. The Board of Directors may, by a majority vote, direct the Chief Executive Officer or President, to employ outside counsel to address any specific issue.
- C. For any dispute arising from those Nevada REALTORS® Bylaw provisions that have been adopted pursuant to the Board of Directors direction not covered by paragraphs A or B above, the interpretation adopted by a two-thirds (2/3) vote of the Board of Directors.

- D. Unless the Board of Directors amends these Bylaws to reflect the adopted interpretation, any such interpretations shall be added as an appendix to the Bylaws as direction to future Board of Directors.
- E. If there is an internal inconsistency, or conflict between two Bylaws, any interpretation should attempt to preserve the integrity of both provisions. Usually, specific provisions control over general provisions.

Section 5. Violation of Law:

Any provision of these Bylaws which violates federal or state law or is in conflict with Nevada REALTORS®'s Articles of Incorporation is void and unenforceable.

Section 6. Effective Date of Bylaw Changes:

Bylaw changes are effective immediately upon Board of Directors approval. Any action causing a claim for disciplinary action for a breach of a Bylaw shall not be effective until thirty (30) days from the date of Board approval.

Section 7. Suspension of Bylaws:

These Bylaws may not be suspended, even by a vote of all the sitting Nevada REALTORS® Directors, except by thirty (30) days written notice to all Directors, which notice must include the purpose of the requested suspension and a rationale as to the expected outcome of the suspension. After appropriate notice, the motion to suspend must be voted upon by the Directors and receive a two-thirds (2/3) affirmative vote.

ARTICLE XV.
Subsidiary Companies

- Section 1. NV DataMine LLC: Removed (3/23/2018)
- Section 2. Reserved.
- Section 3. Nevada HomeOwnershipAlliance: Removed (12/2017)

ARTICLE XVI
Dissolution

Section 1. Upon the dissolution of Nevada REALTORS®, the board of directors, after providing for payment of all obligations, shall distribute any remaining assets to the existing local REALTOR associations in Nevada in equal parts, or within its discretion, to any other nonprofit, tax-exempt organization.

Abbreviations and Sources