

**RESTATED BYLAWS OF THE TEXAS  
ASSOCIATION OF REALTORS®  
As Adopted August 24, 2025**

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## **ARTICLE I. Name, Location, and Objects**

### **Section 1. Name.**

The name of this organization is the Texas Association of REALTORS®, Inc. (the Association).

### **Section 2. Location**

The Association shall maintain its principal office in the State of Texas and in the city of Austin.

### **Section 3. Objects.**

The objects of this Association are:

- (1) to unite the members of the Association for the purpose of exerting effectively a combined influence upon matters affecting real estate;
- (2) to elevate the standards of the real estate business throughout the state; and
- (3) to elevate the professional conduct of persons engaged in the real estate business.

## **ARTICLE II. Membership**

### **Section 1. Classes.**

The members of this Association consist of the following classes:

- (1) Member Boards;
- (2) REALTOR® Members;
- (3) Designated REALTOR® Members
- (4) Institute Affiliate Members; and
- (5) Affiliate Members

### **Section 2. Member Board.**

A Member Board shall be an association chartered by the National Association of REALTORS® within the state of Texas. All the REALTOR® and REALTOR-ASSOCIATE® members who hold primary membership in the association shall hold membership in this Association and the NATIONAL ASSOCIATION OF REALTORS®.

### **Section 3. REALTOR® Members.**

A REALTOR® member shall be any individual engaged in the real estate profession as a principal, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s), and licensed or certified individuals affiliated with said REALTOR® member whose place of business is located in an area outside the jurisdiction of any Member Board who meets the qualifications for REALTOR® membership. Secondary REALTOR® membership shall also be available to individuals who hold primary membership in an association in another state and who desire to obtain direct membership in the state Association without holding membership in a local association in the state.

Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers 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 Association or a designated REALTOR® member of another association (if a secondary member).

In order to qualify for REALTOR® membership an individual must maintain an active license or certification.

The Board of Directors may certify a REALTOR® Member as a Life Member if the REALTOR® Member:

- (1) has held membership as a REALTOR® Member for twenty-five (25) consecutive years;
- (2) is at least seventy (70) years old; and
- (3) is retired from the real estate brokerage profession.

A REALTOR® Member holds status as a REALTOR®-Emeritus if the National Association of REALTORS® certifies the REALTOR® Member to be a REALTOR®-Emeritus.

REALTOR® members in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association and have the primary responsibility to safeguard

and promote the standards, interests, and welfare of the Association and the real estate profession.

It shall be the duty and responsibility of every REALTOR® member of this association to abide by the Bylaws and policies of the 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 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.

#### **Section 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, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® membership established in Section 3 of this Article.

#### **Section 5. 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.

#### **Section 6. Affiliate Members.**

Affiliate Member means an individual or firm that is an Affiliate Member of a Member Board.

#### **Section 7. Membership.**

Association members shall be either REALTOR®, REALTOR-ASSOCIATE®, or Institute Affiliate members of a Member Board in good standing. Association members also include REALTOR® members under Section 3 of this Article and Affiliate members of a Member Board under Section 6 of this Article. The term "REALTOR®" as used in these bylaws refers to REALTOR® members who join the Association directly or through a Member Board.

#### **Section 8. Removal.**

- (a) The Board of Directors, by majority vote of the directors present and voting, may remove from membership any Member Board delinquent in payment of dues by more than 60 days.
- (b) The Board of Directors, by affirmative vote of two-thirds of the directors present and voting, after appropriate notice and hearing, may suspend or expel any member for cause, including but not limited to the following:
  - (1) violation of any provision of the National Association of REALTORS® Code of Ethics;
  - (2) aiding or abetting any unauthorized use of the term REALTOR®;
  - (3) suspension, revocation, or other termination of a license by the Texas Real Estate Commission or the suspension, revocation, or other termination of the license or certification by the Texas Appraiser Licensing and Certification Board;
  - (4) any act or conduct which may cause disrespect for or lack of public confidence in the real estate profession or in the name "REALTOR®;" or
  - (5) violation of any provision of these bylaws or any rule, regulation, or order adopted pursuant to these bylaws.

#### **Section 9. Inactivation.**

Any REALTOR® Member may inactivate their membership by notifying the Association. An inactivation does not relieve a member of an obligation to pay fines or other charges accrued and unpaid.

## **Section 10. Transfer of Membership.**

Membership in this Association is not transferable or assignable.

## **Section 11. Cessation of Property Interest.**

All rights, title, and interest, both legal and equitable, of a member in and to any property of the Association, ceases in the event of any of the following: (1) expulsion or termination of membership; (2) failure to pay dues owed to the Association; (3) inactivation; or (4) death.

## **ARTICLE III. Dues**

### **Section 1. Member Board Dues.**

- (a) The annual dues of each Member Board shall be:
  - (1) an amount as established by the board of directors times the number of REALTOR® and REALTOR-ASSOCIATE® members who hold primary membership in the association, plus
  - (2) an amount as established by the board of directors times the number of real estate salespersons and licensed or certified appraisers employed by or affiliated as independent contractors with REALTOR® members of the association who are not themselves REALTOR®, REALTOR-ASSOCIATE®, or Institute Affiliate members.
- (b) In calculating the dues payable by a Member Board, nonmembers, as defined in the preceding sentence, shall not be included in the computation of dues if dues have been paid in another association in the state or a state contiguous thereto, provided the association notifies the State Association in writing of the identity of the association to which dues have been remitted.
- (c) Additionally, the annual dues of each Member Board will include an amount established by the Board of Directors times the number of Affiliate Members who hold membership in the Member Board and times the number of office locations recorded with the Member Board.
- (d) In calculating the dues payable by a Member Board, nonmembers, as defined in Subsection (a)(2) of this section, are also not included in the computation of dues if the nonmember is sponsored by or is affiliated with an entity that:
  - (1) is owned, directly, or indirectly, by a REALTOR® member;
  - (2) is engaged exclusively in the business of soliciting or referring clients and customers to the REALTOR® member with ownership interest in the entity; and
  - (3) annually files, through the REALTOR® member with ownership interest in the entity, a list of real estate brokers, salespersons, and appraisers sponsored by or affiliated with the entity and a certification, on a form acceptable to the Member Board, that states that all real estate brokers, salespersons, or appraisers who are sponsored by or affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, counseling, or appraising real property.
- (e) In the case of a designated REALTOR® member in a firm, partnership, or corporation whose business activity is substantially all commercial, dues payable for non-member licensees shall be limited to licensees affiliated with the designated REALTOR® in the office where the designated REALTOR® holds membership, and any other offices of the firm located within the jurisdiction of that local association.
- (f) Dues payable by a Member Board will be reduced by an amount established by the Board of Directors times the number of Life Members and REALTOR®-Emeritus Members who hold primary membership in the Member Board.
- (g) Dues payable by a Member Board under Subsections (a)(1) and (c) of this section shall be prorated with regard to a member that was not a REALTOR® Member holding primary membership in any Member Board, or an Affiliate Member in any Member Board during the preceding calendar year.

### **Section 2. REALTOR® Members Dues.**

- (a) 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.

- (b) The annual dues of REALTOR® members other than the designated REALTOR® shall be as established annually by the board of directors.
- (c) Dues for REALTOR® Members who qualify for Life Membership or REALTOR®-Emeritus Membership will be reduced by an amount established by the Board of Directors.
- (d) Dues payable by a REALTOR® Member under Subsection (b) of this section shall be prorated if that person was not a REALTOR® Member holding membership in the Association during the preceding calendar year.

### **Section 3. Designated REALTOR® Members Dues.**

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

If two or more REALTOR® Members are principals of the same firm, partnership, or corporation, only the Designated REALTOR® is required to pay that portion of the dues which is computed on the basis of the real estate brokers, real estate salespersons, licensed appraisers, certified appraisers, and apprentice appraisers employed by or affiliated as independent contractors with the firm, partnership, or corporation, and the dues of the remaining REALTOR® Members who are principals of such firm, partnership, or corporation will be only such base amount as determined by the Board of Directors.

A REALTOR® member of a Member Board shall be held to be any member who has a place or places of business within the state or a state contiguous thereto and who, as a principal is actively engaged in the real estate profession as defined in Article III, Section 1 of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business 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.

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.

### **Section 4. Secondary REALTOR® Members Dues.**

REALTOR® Members holding secondary membership directly in the Association will be charged dues and fees in such amounts as established by the Board of Directors.

### **Section 5. Institute Affiliate Members Dues.**

The annual dues of each Institute Affiliate member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

## **Section 6. Due Date.**

Annual dues are payable to this Association on January 1 of each year. Prorated dues are payable to this Associate on the member's join date. The Association may withhold services from any Association member delinquent in the payment of dues.

## **ARTICLE IV. Fees**

### **Section 1. Assessments.**

The Board of Directors may, in addition to any dues, assess members for amounts and purposes the Board of Directors determines to be in the best interest of the Association.

### **Section 2. Legal Fund and Issues Mobilization/Political Advocacy Fund.**

- (a) The Board of Directors shall establish and maintain a Legal Fund and an Issues Mobilization/Political Advocacy Fund.
  - (1) The purposes of the Legal Fund are: (i) to defray, under appropriate circumstances, litigation expenses of a REALTOR® member or a Member Board in litigation that may impact the real estate industry as a whole; and (ii) other specific purposes, as the Executive Board may define, that provide legal benefits to the Association, its members, or Member Boards.
  - (2) The purposes of the Issues Mobilization/Political Advocacy Fund are to create programs and services the Association and Member Boards can access, under appropriate circumstances, to: (i) provide financial assistance to help pass or defeat political measures or actions at the state and local level that may have an impact on the real estate industry as a whole or the rights of private property owners in Texas; (ii) conduct state and local independent expenditure campaigns; (iii) build and maintain state and local coalitions; (iv) enrich legislative lobbying efforts on issues that may have an impact on the real estate industry as a whole or the rights of private property owners in Texas; and (v) other specific purposes, as the Leadership Team may define, that are related to providing direct financial support and/or services to enhance the Association's advocacy efforts.
- (b) The Executive Board shall establish rules that more specifically define the purposes of the Legal Fund and the Issues Mobilization/Political Advocacy Fund and the procedures by which funds in the Legal Fund and the Issues Mobilization/Political Advocacy Fund are maintained and expended.
- (c) The Board of Directors may assess Member Boards and REALTOR® Members, in addition to dues, amounts that are appropriate to establish, maintain, and fulfill the purposes of the Legal Fund and the Issues Mobilization/Political Advocacy Fund.
  - (1) Unless the motion authorizing the assessment for the Legal Fund and the Issues Mobilization/Political Advocacy Fund specifies otherwise, assessments will be made under the same formula that dues are charged.
  - (2) The Executive Board shall annually review and recommend to the Board of Directors the amount of any assessment that is appropriate to fulfill the purposes of the Legal Fund and the Issues Mobilization/Political Advocacy Fund.
- (d) The Executive Board shall have the authority to review applications for assistance and to expend funds from the Legal Fund. The Executive Board may delegate its authority under this subsection to a committee provided that:
  - (1) expenditures authorized by any such committee do not exceed \$50,000 in any one case; and
  - (2) expenditures in excess of \$50,000 in any one case are authorized by a majority vote of the committee and a majority vote of the officers of the Association.
- (e) The Executive Board shall have the authority to expend funds in any amount from the Issues Mobilization/Political Advocacy Fund. The Executive Board may delegate to the Leadership Team its authority to expend funds from the Issues Mobilization/Political Advocacy Fund except that the Executive Board may not delegate its power to make expenditures in excess of \$1,000,000 in a calendar year for any one campaign or to any one political action committee.

## ARTICLE V. Regions

### Section 1. Regions.

The state is divided into the following Regions:

**Region 1:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Amarillo Association of REALTORS®; Dalhart Board of REALTORS®; Lubbock Association of REALTORS, Pampa Board of REALTORS®; Plainview Association of REALTORS®

**Counties:** Armstrong County; Bailey County; Briscoe County; Carson County; Castro County; Childress County; Cochran County; Collingsworth County; Cottle County; Crosby County; Deaf Smith County; Dickens County; Donley County; Floyd County; Garza County; Hall County; Hansford County; Hemphill County; Hockley County; Kent County; King County; Lamb County; Lipscomb County; Lynn County; Motley County; Ochiltree County; Oldham County; Parmer County; Roberts County; Sherman County; Stonewall County; Swisher County; Terry County; Wheeler County; Yoakum County

**Region 2:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Abilene Board of REALTORS®; Heartland Association of REALTORS®; Nolan County Board of REALTORS®; San Angelo Association of REALTORS®; Stephenville Association of REALTORS®; Wichita Falls Association of REALTORS®

**Counties:** Fisher County; Foard County; Hamilton County; Hardeman County; Haskell County; Knox County; Throckmorton County

**Region 3:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Arlington Board of REALTORS®; Granbury Association of REALTORS®; Greater Denton/Wise County Association of REALTORS®; Greater Fort Worth Association of REALTORS®; Greater Lewisville Association of REALTORS; Johnson County Association of REALTORS®; Greater Metro West Association of REALTORS®

**Counties:** Bosque County

**Region 4:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Collin County Association of REALTORS®; Greater Texoma Association of REALTORS®

**Region 5:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Greater Tyler Association of REALTORS®; Henderson County Board of REALTORS®; Longview Area Association of REALTORS®; Navarro County Board of REALTORS®; Palestine Association of REALTORS®, Paris Board of REALTORS®; Texarkana Board of REALTORS®; Titus-Campus-Morris-Upshur Association of REALTORS®

**Region 6:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Odessa Board of REALTORS®; Permian Basin Board of REALTORS®

**Counties:** Andrews County; Borden County; Brewster County; Culberson County; Dawson County; Gaines County; Hudspeth County; Jeff Davis County; Loving County; Presidio County; Reeves County; Terrell County

**Region 7:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Central Hill Country Board of REALTORS®; Del Rio Board of REALTORS®; Eagle Pass Board of REALTORS®; Four Rivers Association of REALTORS®; Kerrville Board of REALTORS®; Laredo Board of REALTORS®

**Counties:** Bandera County, Kinney County

**Region 8:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Bryan-College Station Regional Association of REALTORS®; Five Points Board of REALTORS®; Fort Hood Area Association of REALTORS®; South Central Board of REALTORS®; Highland Lakes Association of REALTORS®; Temple-Belton Board of REALTORS®; Waco Association of REALTORS®;

**Counties:** Coryell County; Falls County; Lampasas County; Milam County

**Region 9:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Beaumont Board of REALTORS®; Brazoria County Board of REALTORS®; Galveston Association of REALTORS®; Tall Pines Board of REALTORS®; Lufkin Association of REALTORS®; Nacogdoches County Board of REALTORS®;

**Counties:** Chambers County; Freestone County; Hardin County; Jefferson County; Liberty County; Orange County; San Augustine County; Shelby County; Tyler County; Waller County; Wharton County,

*[Region 10: Intentionally left blank.]*

**Region 11:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:**-Brownsville/South Padre Island Board of REALTORS®; Corpus Christi Association of REALTORS®; Greater McAllen Association of REALTORS®; Harlingen Board of REALTORS®; Matagorda County Board of REALTORS®; Rockport Area Board of REALTORS®; South Padre Island Association of REALTORS®; Victoria Area Association of REALTORS®

**Region 12:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** MetroTex Association of REALTORS®

**Region 13:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** San Antonio Board of REALTORS®

**Region 14:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Houston Association of REALTORS®

**Region 15:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Austin Board of REALTORS®

**Region 16:** Composed of the geographical territory assigned to the following Member Boards as well as the unassigned territory in the following counties:

**Member Boards:** Greater El Paso Association of REALTORS®

## **Section 2. Overlay Boards.**

For the purposes of these bylaws, including but not limited to any action, motion, or procedure under these bylaws, as well as the election of regional representatives, officers, and directors, the North Texas Commercial Association of REALTORS® is a part of and will participate in Region 4, the Central Texas Commercial Association of REALTORS® is a part of and will participate in Region 8, and the South Texas Commercial

Association of REALTORS® is a part of and will participate in Region 11.

## **ARTICLE VI. Board of Directors**

### **Section 1. General Powers.**

- (a) The government of the Association is vested in a Board of Directors consisting of (1) the elected directors, (2) persons who served as Chairman of the Board of the Association (Past Chairmen of the Board) and (3) the members of the Executive Board, except that the President/Chief Executive Officer is a non-voting, ex officio member of the Board of Directors.
- (b) Each Member Board elects a number of elected directors equal to the number of Primary REALTOR® Members in that Member Board divided by 1000, rounded up to the nearest whole number. For the purpose of this section, the number of Primary REALTOR® Members in a Member Board is that number reflected by the Association's records on May 31 in the year of the election, provided, however, that if a merger between two or more Member Boards occurs, the merger date will be used to determine the number of Primary REALTOR® Members in the merged Member Board to reflect such change immediately.
- (c) A person is a past Chairman of the Board if the person is a member of the Association and held the office of Chairman of the Board as defined by these bylaws whether the office carried the title of Chairman of the Board or President under prior bylaws governing the Association.
- (d) The term "director" or "directors" as used herein shall refer to all members of the Board of Directors as stated in Subsection (a). The term "elected director" or "elected directors" as used herein shall refer to only those members of the Board of Directors who serve by virtue of having been elected to fill an elected director position under Subsection (b).

### **Section 2. Terms.**

- (a) Unless elected to fill a vacancy or a new elected director position created due to a merger, terms for elected director positions begin on December 1 following their election and notification to TAR. Terms for elected directors are three years; provided, however, that the Board of Directors may shorten a specific term of a director position, before the director is elected, in order to maintain a substantially equal number of staggered three-year terms among all directors. An elected director may not serve three consecutive full three-year terms.
- (b) The term of a director for a person who served as Past Chairman of the Board is for life and begins on December 1 following the date the person ceases to be the Immediate Past Chairman of the Board.

### **Section 3. Election.**

Election of elected directors may be by such means as the Member Board determines appropriate. Each Member Board must notify the Association of its elected directors no later than October 1 immediately before the term of the elected director commences. To be eligible for election as an elected director, a person must be a Primary REALTOR® Member of the Member Board represented by that director.

### **Section 4. Vacancies.**

Where a vacancy exists or is created in the elected directors, the Member Board represented by the vacant position may elect at any time a Primary REALTOR® Member from that Member Board to serve the unexpired term. A director elected to serve an unexpired term may serve immediately after the election. If a Past Chairman of the Board ceases to serve as a director for any reason, no vacancy is created.

### **Section 5. Finances.**

- (a) Authority. The Board of Directors administers the finances of the Association and has authority to appropriate money.
- (b) General Reserves. The Board of Directors will deposit not less than 5% of the anticipated receipts from the dues of all classes of membership in a reserve account until this reserve account has reached at least 50 percent of the annual gross expenditures budget (not including budgeted reserves for that year, any depreciation, or expenditure of funds derived from assessments).
- (c) Audit. The accounts of the Association will be audited annually by a certified public accountant.

## **Section 6. Regular Meetings.**

The Board of Directors will have at least two (2) regular meetings in each calendar year as follows:

- (a) Spring Meeting. A regular meeting of the Board of Directors will be held in the first half of each calendar year at a location, time, and date designated by the President/Chief Executive Officer (Spring Meeting). The purpose of the Spring Meeting is to transact business.
- (b) Fall Meeting. A regular meeting of the Board of Directors will be held in the second half of each calendar year at a location, time, and date designated by the President/Chief Executive Officer (Fall Meeting). The purpose of the Fall Meeting is to transact business and to install officers. The installation is ceremonial and those installed assume office on the first day of December following their installation, unless the officer is installed to fill a vacant term.

No notice of the regular meetings is required. It is the responsibility of each director to inquire about the location, time, and date of regular meetings. The Association may promote the regular meetings under any name.

## **Section 7. Executive Board.**

- (a) Composition. The Executive Board is composed of: (1) the elected officers; (2) the Regional Vice Presidents; (3) the President/Chief Executive Officer; (4) the Immediate Past Chairman of the Board; and (5) Chairman of the Board Appointees.
- (b) Regional Vice Presidents.
  - (1) The Board of Directors will elect a number of Regional Vice Presidents from each Region equal to the number of Primary REALTOR® Members in the Region divided by 2500, rounded to the nearest whole number not less than one. Each Member Board within a Region may submit one recommendation to the Credentials Committee for each available Regional Vice President position in the Region. For the purpose of this section, the number of Primary REALTOR® Members in a Region is that number reflected by the Association's records on May 31 in the year preceding the election, provided, however, that if a merger occurs between two or more Member Boards, the merger date will be used to determine the number of Primary REALTOR® Members in the merged Member Board to reflect such change immediately. The term of a Regional Vice President is not decreased because the number of Primary REALTOR® members in a Region decreases so as to cause the Region to be entitled to fewer Regional Vice President positions after the date the Regional Vice President was elected.
  - (2) To be eligible for election and to serve as a Regional Vice President, a person must: (i) be a Primary REALTOR® Member of a Member Board in the Region; (ii) must have served on a committee, task force, or the Board of Directors of the Association in the past 3 years; (iii) meet and maintain the eligibility requirements set forth in the Texas REALTORS® Credentials Policy and (iv) be nominated by the Credentials Committee.
  - (3) Unless elected to fill a vacancy or a new Regional Vice President position created due to a merger, terms for Regional Vice President positions begin on December 1 following their election. Terms for Regional Vice Presidents are two years, however, the Board of Directors may shorten a specific term of a Regional Vice President position, before the Regional Vice President is elected, in order to maintain a substantially equal number of staggered two-year terms among all Regional Vice Presidents. With the exception of the single association regions, a Regional Vice President may not serve three consecutive full two-year terms.
  - (4) If a Regional Vice President ceases to be a Primary REALTOR® Member of a Member Board in the Region the Regional Vice President was elected to represent, that Regional Vice President also ceases to be a member of the Executive Board, and a vacancy position results.
  - (5) Where a vacancy exists or is created in the Regional Vice Presidents, the Board of Directors may elect at its next meeting a Primary REALTOR® Member from that Region to serve the unexpired term. Where a new Regional Vice President position is created due to a merger, the Board of Directors may elect a Primary REALTOR® Member from that Region to serve in the new position. A Regional Vice President elected to serve an unexpired term or a new Regional Vice President position may serve immediately after the election.
  - (6) In accordance with the Texas REALTORS® Credentials Policy, the Board of Directors may remove a Regional Vice President by two-thirds (2/3) vote of all directors present and voting, whenever in its judgment the Board of Directors determines that such removal is in the best interest of the Association, but such removal is without prejudice to any contract rights to the removed Regional Vice President.
- (c) Chairman of the Board Appointees. The Chairman of the Board will appoint five members to the Executive Board to serve during the Chairman's term as follows:

- (1) one Association Executive of a Member Board;
  - (2) one member from the Texas Association of REALTORS® Commercial Committee;
  - (3) two REALTOR® Members; and
  - (4) one person without restriction.
- (d) Management Authority. By resolution adopted by a majority of the Board of Directors in office, the Board of Directors may delegate to the Executive Board the authority to manage the Association in all its affairs without limitation except that the Board of Directors may not delegate its powers to:
- (1) amend these bylaws;
  - (2) elect officers and Regional Vice Presidents;
  - (3) approve expenditures from general reserves that exceed ten percent (10%) of the annual budget;
  - (4) approve the strategic plan for the Association;
  - (5) approve an increase in membership dues; or
  - (6) define Regional boundaries.

A resolution adopted under this subsection remains effective until such time as it is revoked by resolution adopted by a majority of the Board of Directors in office.

- (e) A majority of the Executive Board constitutes a quorum of the Executive Board.

**Section 8. Special Meetings.**

The Chairman of the Board may call a special meeting of the Board of Directors by providing at least fourteen days' written notice to each director. Upon receipt of a petition signed by or written requests submitted by at least twenty-five (25) elected directors, the Chairman of the Board must call a special meeting not less than fourteen nor more than thirty days from the date the Chairman of the Board receives the petition or requests.

**Section 9. Quorum.**

A majority of the entire Board of Directors constitutes a quorum of the Board of Directors.

**Section 10. Alternate Means of Action.**

The Board of Directors, Executive Board, or a committee may act by written or verbal consent without the necessity of a meeting if:

- (a) the means and procedures by which the consent is obtained is authorized by laws governing Texas corporations;
- (b) the Chairman of the Board or the chairman of a committee, as the case may be, authorizes the consent to be obtained outside a meeting;
- (c) notice of the proposed action is sent to all persons entitled to vote on the action; and
- (d) the notice specifies the time by which a response is required.

**Section 11. Removal.**

- (a) In accordance with the Texas REALTORS® Credentials Policy, the Board of Directors may remove an elected director by two-thirds (2/3) vote of all directors present and voting, whenever in its judgment the Board of Directors determines that such removal is in the best interest of the Association, but such removal is without prejudice to any contract rights of the removed director.
- (b) If an elected director ceases to be a Primary REALTOR® Member of the Member Board the director was elected to represent, that elected director also ceases to be a member of the Board of Directors, and a vacancy position results.

**Section 12. Resignation.**

- (a) A director may resign at any time by giving written notice to the President/Chief Executive Officer.
- (b) A Past Chairman of the Board that has resigned as a director will be reinstated as a director upon written notice to the President/Chief Executive Officer requesting reinstatement.

**Section 1. Elected Association Officers.**

The elected officers of the Association are the Chairman of the Board, Chairman-Elect, and Secretary/Treasurer. The term "Chairman of the Board" as used in these bylaws means "President" as used in the Texas Non-Profit Corporation Act.

**Section 2. Duties.**

The duties of the officers are as their titles, by general usage, indicate and such as the directors may assign or as required by law. In the absence of the Chairman of the Board, the Chairman-Elect will perform the Chairman of the Board's duties.

**Section 3. Surety Bond.**

The Executive Board will purchase and maintain in effect a surety bond in an amount that the Board of Directors determines covers the Association for losses caused by misappropriation of Association funds by the Association staff, officers, or directors.

**Section 4. Election.**

The Board of Directors elects the elected officers at the Spring Meeting preceding the beginning date of the elected officers' terms. To be elected as an officer, an eligible candidate must obtain a majority vote of the votes cast at a meeting of the directors at which a quorum is present. Each Member Board may submit one recommendation to the Credentials Committee for each available elected officer position. To be eligible for election and to serve as an elected officer, a person must (1) be a REALTOR® Member, (2) be deemed to be a qualified candidate by the Credentials Committee, and (3) meet and maintain the eligibility requirements set forth in the Texas REALTORS® Credentials Policy.

**Section 5. Terms.**

Unless elected to fill a vacancy, terms of the elected officers will be one year beginning on December 1st following the Fall Meeting at which the officers are installed. No elected officer is eligible for election to two consecutive full terms in the same office.

**Section 6. Vacancies.**

Where a vacancy exists or is created in the elected officers, the Board of Directors may elect an eligible person to serve the unexpired term. A person elected to serve an unexpired term may be installed immediately after the election.

**Section 7. President / Chief Executive Officer.**

The Board of Directors must employ a President/Chief Executive Officer who is the chief administrative officer of the Association. The President/Chief Executive Officer performs such duties as delegated by the Board of Directors or Executive Board. The President/Chief Executive Officer must provide a surety bond in such amount as the Board of Directors or Executive Board determines. The Association pays the cost of the surety bond. The President/Chief Executive Officer may employ other persons as necessary to conduct the activities of the Association.

**Section 8. Removal.**

- (a) In accordance with the Texas REALTORS® Credentials Policy, the Board of Directors may remove an elected officer by two-thirds (2/3) vote of all directors present and voting, whenever in its judgment the Board of Directors determines that such removal is in the best interest of the Association, but such removal is without prejudice to any contract rights of the removed officer.
- (b) If an elected officer ceases to be a REALTOR® Member, that officer also ceases to be an officer of the Association, and a vacancy position results.

**ARTICLE VIII. Meetings**

**Section 1. Annual Membership Meeting.**

The Association will hold an annual membership meeting in conjunction with and at the same time and location

as the Spring Meeting of the Board of Directors. The Executive Board will deliver a report on the status of the Association at the annual membership meeting and invite members to comment.

### **Section 2. Annual Conference.**

The Association will hold an annual conference in conjunction with and at the same time and location as the Fall Meeting of the Board of Directors. The annual conference will be open to all members upon payment of a registration fee. No notice of the annual conference is required.

### **Section 3. Other Membership Meetings.**

Other membership meetings may be called by the Chairman of the Board, majority vote of the Board of Directors, or written petition to the Chairman of the Board signed by ten percent (10%) of the REALTOR® Members in good standing on the day the Chairman of the Board receives the petition. Calls for other membership meetings must state the purpose, time, date and place of the meetings, and must be published in writing in the Association's regular periodical delivered to all REALTOR® Members at least fourteen days in advance.

### **Section 4. Quorum.**

A number equal to fifty-one percent (51%) of the entire Board of Directors constitutes a quorum at a membership meeting.

## **ARTICLE IX. Committees**

### **Section 1. Committees.**

#### **(a) Committees.**

- (1) The following committees are established:
  - (A) Public Policy Oversight Committee for the purpose of discussing and making recommendations on matters related to state legislative policy issues;
  - (B) Political Involvement Committee for the purpose of discussing and making recommendations on matters related to election issues and grass roots;
  - (C) Professional Standards Committee for the purpose of discussing and making recommendations on matters related to professional standards of members;
  - (D) Budget and Finance Committee for the purpose of discussing and making recommendations related to the Associations budget and fiscal issues; and
  - (E) Texas Association of REALTORS® Commercial Committee for the purpose of discussing and making recommendations on matters related to commercial and industrial real estate.
- (2) The committees under this subsection will conduct business and make recommendations to the Executive Board on matters related to the purposes stated in Subdivision (1).

#### **(b) Credentials Committee.**

- (1) The Credentials Committee is comprised of the following:
  - (A) the elected Credentials Committee members, who each serve a two-year term;
  - (B) the Past Chairman of the Board Once Removed, who serves a one-year term; and
  - (C) the Immediate Past Chairman of the Board, who serves a one-year term.
- (2) The number of elected Credentials Committee members is equal to the number of Regions. The elected directors in each Region elect one REALTOR® Member who holds Primary REALTOR® Membership in a Member Board in that respective Region to serve as an elected Credentials Committee member.
- (3) The Executive Board may shorten the term of a particular Credentials Committee Member position, before the Credentials Committee Member is elected, in order to provide for a substantially equal number of staggered two-year terms among all Credentials Committee Members.
- (4) The Past Chairman of the Board Once Removed serves as the chairman of the Credentials Committee, and the Immediate Past Chairman of the Board serves as Vice Chairman of the Credentials Committee.
- (5) The Regional Vice Presidents serving each respective Region are responsible for conducting the election of the elected Credentials Committee member from that Region. The directors in each Region who elect the elected Credentials Committee member from the Region also elect an alternate with an identical term as the elected Credentials Committee member from that Region. The alternate must satisfy the same qualifications required for one to be elected a Credentials Committee member. The alternate serves on the Credentials Committee at any meeting the elected Credentials Committee member does not attend. The election of the elected Credentials Committee members and alternates shall take place prior to the Fall Meeting preceding their respective terms. Such elections shall be conducted at the discretion of the Regional Vice Presidents serving each

respective Region. The election results shall be announced before the close of the Fall Meeting of the Board of Directors.

- (6) If a vacancy exists because an elected Credentials Committee member or the alternate are unable to serve the remainder of their respective term, the chair of the Credentials Committee shall appoint a REALTOR Member from the respective Region to fill the remainder of the member's or alternate member's term. A person appointed to fill a vacancy in an elected Credentials Committee member position or alternate position must satisfy the same qualifications required for one to be elected as a Credentials Committee member or alternate. The Chairman of the Board may appoint a previous Past Chairman of the Board to fill a vacancy in the Vice Chairman position.
- (c) Other Committees or Groups. The Executive Board may establish such other committees, task forces, or groups as it determines necessary.
- (d) Appointment of Committee Members, Task Force Members, or Groups.
  - (1) The Chairman of the Board will appoint the Chairman of each committee, task force, or group.
  - (2) The Chairman-Elect will appoint the Vice Chairman of each committee, task force, or group. The Chairman of the Board will appoint the other members of the committees, task forces, or groups.
  - (3) The Chairman of the Board or the Chairman-Elect may delegate the power of appointment of task forces under this subsection to committees, committee chairmen, or Association staff.
- (e) Terms of Committee Members.
  - (1) The term of a Chairman, Vice Chairman, or a member of a committee is determined by policy of the Executive Board.
  - (2) A Chairman, Vice Chairman, or member of a task force or group serves at the will of the Chairman of the Board.
- (f) Vacancies. The Chairman of the Board may appoint a person to fill a vacancy for an unexpired term of a Chairman of a committee. The Chairman-Elect may appoint a person to fill a vacancy for an unexpired term of a Vice Chairman of a committee. The Chairman of the Board may appoint a person to fill a vacancy for an unexpired term of any other member of a committee.
- (g) Approval; Eligibility. All actions of committees, task forces, or groups are subject to the approval of the Board of Directors and Executive Board, unless otherwise delegated under these bylaws. Members of the committees, task forces, or groups need not be directors.

## **Section 2. Management Groups.**

The Board of Directors may designate one or more groups or committees to have and exercise the authority of the Board of Directors in the management of the Association. Such groups or committees must consist of two or more persons, a majority of whom are directors, with the remainder being directors or non-directors. The Executive Board is empowered to act in accordance with Section 7 of Article VI.

## **ARTICLE X. Fiscal Year**

### **Section 1. Fiscal Year**

The fiscal year of the Association is the calendar year.

## **ARTICLE XI. Code of Ethics: Professional Standards and Training**

### **Section 1. 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 60 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

### **Section 2. Continuing REALTOR® Code of Ethics Training.**

Effective January 1, 2019, through December 31, 2021, and for successive three-year periods thereafter, each

REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, or the NATIONAL ASSOCIATION OF REALTORS®, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three-year cycle shall not be required to complete additional ethics training until a new three-year cycle commences.

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

### **Section 3. Discipline of REALTOR® Members.**

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

### **Section 4. Enforcement of the Code.**

The responsibility of the Association and of Association members relating to the enforcement of the Code of Ethics, the disciplining of members, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as amended from time to time amended, which by this reference is made a part of these Bylaws.

### **Section 5. Code of Ethics.**

The Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® is adopted as the Code of Ethics of the Association and shall be considered a part of its Rules and Regulations, and the Code of Ethics and the Rules and Regulations of the Association shall, in the future, be deemed to be amended and changed whenever said Code of Ethics is amended or changed by the National Association.

### **Section 6. Continuing Fair Housing Training**

Effective January 1, 2025, through December 31, 2027, 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 Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed Fair Housing training as a requirement of membership in another association shall not be required to complete additional Fair Housing training until a new three-year cycle commences. Failure to satisfy the required periodic Fair Housing training shall be considered a violation of a membership duty. Failure to meet the requirement in any three-year cycle will result in suspension of membership for the first two months (January and February) of the year following the end of any three-year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the membership of a member who is still suspended as of that date will be automatically terminated.

### **Section 7. New Member Fair Housing Orientation**

Applicants for REALTOR® membership and provisional REALTOR® members (where applicable) shall complete Fair Housing training of not less than two (2) hours of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or the Institutes, Societies, and Councils, which meets the learning objectives and minimum criteria

established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. Fair Housing training approved by a state licensing authority for an existing Fair Housing requirement to gain or maintain licensure shall also fulfill this requirement, provided it also meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to 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 60 days of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

## **ARTICLE XII. REALTOR® Trademark**

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.

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 state association shall have the authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within those areas of the state not within the jurisdiction of a Member Board. 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.

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.

A REALTOR® who is a principal of a real estate firm, partnership or corporation 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® or Institute Affiliate members.

Institute Affiliate members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

REALTOR-ASSOCIATE® members of the State Association shall have the right to use the term REALTOR-ASSOCIATE so long as they remain REALTOR-ASSOCIATE® members in good standing and the REALTOR® members with whom they are associated or by whom they are employed is also a REALTOR® member in good standing.

## **ARTICLE XIII. Rules of Order**

### **Section 1. Robert's Rules of Order**

Robert's Rules of Order, latest edition, is the authority governing all meetings and conferences when not in conflict with these bylaws.

## **ARTICLE XIV. Amendments**

### **Section 1. Amendments**

Except as provided by Section 2 of this article, the Executive Board by majority vote, or the Board of Directors by majority vote, may propose an amendment to these bylaws. These bylaws may be amended by a two-thirds (2/3) vote of the Board of Directors present and voting at a meeting held not sooner than thirty (30) days after written notice of the proposed amendment is sent to each director.

### **Section 2. Amendments to Article V (Regions)**

When the NATIONAL ASSOCIATION OF REALTORS® approves changes to a local association's geographical territory, Article V (Regions) of these bylaws may be automatically amended to reflect the change as of the effective date of the change as approved by the NATIONAL ASSOCIATION OF REALTORS®. The Association shall provide notice of that change in a regular or special membership communication.

### **Section 3. Amendments to NAR Mandatory Provisions**

When Bylaws amendments are mandated by NATIONAL ASSOCIATION OF REALTORS® policy related to membership, dues, Code of Ethics, and REALTOR® trademark, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the NATIONAL ASSOCIATION OF REALTORS®. The Association shall provide notice of that change in a regular or special membership communication.

## **ARTICLE XV. Indemnification**

### **Section 1. Indemnification Generally.**

In the event of suits or claims in which one or more current or past officers, directors, or employees of the Association are named as a result of their status as such or decisions or actions taken in good faith and reasonably understood to be within the scope of their authority or employment during their term as such, the Association will, directly or through insurance secured for the benefit of such officers, directors, or employees, secure counsel to act on behalf of and provide a defense for such officers, directors, or employees; pay reasonable defense expenses incurred in advance of final disposition of such case; and indemnify such officers, directors, or employees with respect to any liability assessed or incurred as a result of such claim, suit, or action.

### **Section 2. Other Entities.**

The above stated defense and indemnification of officers, directors, and employees extends to those individuals when serving at the request of the Association as a director, officer, or employee of another entity, but only after indemnification and insurance coverage from such other entity has been exhausted.

## **ARTICLE XVI. Dissolution**

### **Section 1. Dissolution.**

Upon the dissolution or winding up of the affairs of the Association, the Board of Directors, after providing for payment of all obligations, must distribute any remaining assets to a nonprofit, tax-exempt organization chosen within the discretion of the Board of Directors.

## **ARTICLE XVII. Notices**

### **Section 1. Waiver of Notice.**

Whenever any notice is required to be given under the provisions of the Texas Non-Profit Corporation Act, as amended, or under the provision of the articles of incorporation or by the bylaws of this Association, a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated in the notice, is equivalent to the giving of such notice.

### **Section 2. Delivery of Notice.**

Written notice under these bylaws may be delivered by:

- (a) certified mail;
- (b) regular mail;
- (c) overnight delivery;
- (d) hand-delivery;
- (e) facsimile transmission; or
- (f) electronic mail with the required notice or information in the text of the electronic mail or in attachments or electronic links to sites containing the required notice or information.

## **ARTICLE XVIII. Disclosure of Interest**

### **Section 1. Disclosure Required.**

If a person, a member of that person's immediate family, or an entity represented by that person has a special financial interest in an issue under consideration by a decision-making body of the Association, that person must disclose that financial interest prior to speaking to or voting on that issue.

### **Section 2. Immediate Family.**

Immediate family means a person's spouse, parent, grandparent, child, brother, or sister.

**Section 3. Financial Interest.**

Financial interest means any interest involving more than \$5,000. Financial interest does not include financial gains or losses resulting from ownership of less than one percent of stock in a publicly-traded corporation.

**Section 4. Represented Entity.**

An entity is represented by a person if the person:

- (a) owns greater than one percent of the entity;
- (b) holds membership in the entity;
- (c) serves in a decision-making capacity for the entity; or
- (d) receives compensation from the entity.