BYLAWS
New York State Association of REALTORS®, INC.

[As Amended September 18, 2026]

ARTICLE I - NAME, SEAL

SECTION 1. NAME: The name of this corporation shall be the NEW YORK STATE ASSOCIATION OF REALTORS®, INC., hereinafter referred to as the "Association" or "NYSAR."

SECTION 2. SEAL: The seal shall be in the form and design as adopted by the Board of Directors.

ARTICLE II - PURPOSES

SECTION 1. PURPOSES: The purpose of this Association is to serve its members and local boards/associations of REALTORS® by providing and promoting programs and services to enhance members' freedom and ability to conduct their individual businesses successfully, with integrity and competency, and through collective action to promote the extension and preservation of the right to own, transfer, and use real property.

A. To improve the education and professional abilities of members.

B. To foster good business ethics throughout the membership.

C. To represent the interest of real estate in governmental affairs.

D. To represent the interests of real estate on legal issues and advise, and counsel members on legal matters.

E. To encourage member involvement in political activities in support of candidates and issues.

F. To develop, maintain, interpret and disseminate comprehensive data pertaining to real estate.

G. To stimulate and participate in activities with allied industries and other organizations.

H. To develop and improve services and techniques to assist the membership in the successful conduct of their business.

I. To participate in activities that promote the availability and affordability of housing.

ARTICLE III - MEMBERSHIP

SECTION 1. CLASSES OF MEMBERSHIP: The membership of this Association shall consist of seven (7) classes: Member Boards, Board Members, Individual Members, Affiliate Members, Institute Affiliate Members and Honorary Members, REALTOR® Emeritus and New York State Association of REALTORS® Emeritus.

A. MEMBER BOARDS: Member Boards shall consist of local real estate boards/associations or realty boards in areas which shall include city, county or

intercounty boards hereinafter referred to as Member Boards. A group of brokers interested in forming a Board of REALTORS® may do so following the procedures and requirements of the NATIONAL ASSOCIATION OF REALTORS® which are in effect at the time of application.

B. BOARD MEMBERS: Board Members shall be either REALTOR® Members, REALTOR® ASSOCIATE Members or Designated REALTOR® Members in good standing.

1. REALTOR® Members shall be principals of real estate firms, or individuals employed by or affiliated as independent contractors with REALTOR® principals of real estate firms, deemed qualified for REALTOR® Membership by the local board. Individuals who, as sole proprietors, partners, corporate officers or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of New York or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® membership only and each is required to hold REALTORS® Membership (except as provided in paragraph 2 of this section) in a Board of REALTORS® within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Section 1 (e) of Article III.

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

3. REALTOR-ASSOCIATE® Members shall be those independent contractors and salespersons or licensed or certified appraisers or licensed assistant appraiser, who are affiliated with or employed by a REALTOR® Member or a firm, partnership, or corporation of which any REALTOR® Member is a principal, sole proprietors, partners, corporate officers or branch office managers and who are deemed qualified for REALTOR-ASSOCIATE® Membership by the local board.

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 pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article VII, Section 3 of these Bylaws. The “Designated REALTOR®” must be a sole proprietor, partner, corporate officer, or branch manager acting on behalf of the firm’s principal and must meet all other qualifications for REALTOR® Membership established in Article III, Section B1.

C. INDIVIDUAL 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 principal place of business is located in an area outside the jurisdiction of any member board who meets the qualifications for REALTOR® membership established by the state association. Secondary REALTOR® membership shall also be available to individuals who hold primary membership in a board/association in another state and who desire to obtain direct membership in the state association without holding membership in a local board/association in the state.

Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers or branch office managers and are associated with a REALTOR® member and meet the qualifications shall be eligible for REALTOR® membership.

1. A REALTOR® Member 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® Members of the Board or Institute Affiliate Members as described in Section 1 (e) of Article III.

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

D. AFFILIATE MEMBERS: Individuals, organizations, or corporations other than REALTORS® or licensed or certified appraisers or REALTOR-ASSOCIATES® shall be elected to Affiliate Membership as provided in SECTION 2 of this ARTICLE. Affiliate Members may be appointed to committees.

E. 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.

Individuals whose places of business are located in an area outside the jurisdiction of a Member Board of REALTORS® shall be eligible to apply for Institute Affiliate Membership if they meet the requirements as specified above.

F. New York State Association of REALTORS® EMERITUS: A REALTOR® Member who has been designated by the National Association of REALTORS® as a REALTOR® Emeritus, shall be designated as a New York State Association of REALTORS® EMERITUS". Also, a REALTOR® member who has held membership in the New York State Association of REALTORS® for a cumulative period of forty (40) years and has completed at least one (1) year of service as an officer, director, committee member or

Presidential Advisory Group appointee, shall upon certification by the board of directors be designated as a New York State Association of REALTORS® EMERITUS. Members designated as NAR REALTOR® Emeritus and/or NYSAR REALTOR® Emeritus shall be exempt from NYSAR dues and assessments.

G. Honorary Member: A REALTOR® Member who has held membership in the New York State Association of REALTORS® and has not been designated as a REALTOR® EMERITUS by the National Association of REALTORS®, yet because of service to the Association wishes to maintain an affiliation with the New York State Association of REALTORS®, upon approval by the Board of Directors, shall be an "Honorary Member".

SECTION 3. NEW MEMBER CODE OF ETHICS ORIENTATION: Applicants for Individual REALTOR® membership shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one year or less.

Failure to satisfy this requirement within 60 days of the date of application will result in denial of the membership application.

Note 1: Orientation programs must meet the learning objectives and minimum criteria established from time to time by the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 4. 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 hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, 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 REALTORS® 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 this requirement 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 member who is still suspended as of that date will be automatically terminated.

SECTION 5. Use of the Terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE®

A. Use of the terms REALTOR®, REALTORS®, or REALTOR-ASSOCIATE® by members shall, at all times, be subject to the provisions of the Constitution and the Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the Rules and Regulations prescribed by its Board of Directors. The State Association shall have authority to control, jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS®, use of the terms within those areas of the state of New York 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. (Amended 5/2006)

B. REALTOR® Members of the State Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their business so long as they remain REALTOR® Members in good standing. No other class of members shall have this privilege.

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

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

E. An Institute Affiliate Member shall not use the terms REALTOR®, REALTORS®, or REALTOR-ASSOCIATE® and shall not use the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

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 III, Section 2 (a) - (new NOTE):

Note 1: Article IV, Section 2. of the National Association of REALTORS® Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics.

SECTION 2. ELECTION OF MEMBERS: Application for membership shall be made in writing upon forms prescribed by the Association. Such applications shall be referred to the Board of Directors. If approved by two-thirds (2/3) of the Board of Directors in attendance at a regular or special meeting at which there is a quorum, such applicants shall be declared elected. A mail vote of the members of the Board of Directors may be taken on applications.

ARTICLE IV - OFFICERS

SECTION 1. OFFICER TITLES & DUTIES:

A. PRESIDENT: The President of this Association shall preside at meetings of the Association and of the Board of Directors. The President shall have power to appoint all committees of this Association and the power to dissolve all committees except those specified in these Bylaws.

The President shall have the right to call special meetings of the Association and of the Board of Directors and shall serve as the Delegate for member boards of the Association at the Annual Delegate Body meeting of the National Association of REALTORS®. The President, with the Treasurer, shall sign on behalf of the Association such contracts as have been authorized by the Board of Directors or the Executive Committee.

The President shall perform such other duties as are provided by these Bylaws and as are incident to the office. The President shall also designate that the Treasurer or Chief Executive Officer (CEO) may sign official communications of the Association and

notices of meetings. Such designations may be changed from time to time at the sole discretion of the President.

B. PRESIDENT-ELECT: The President-Elect shall perform the duties of the President in the event of their absence or disability, and shall perform such duties as may be enjoined by the Board of Directors. In the absence of unforeseen events, the President-Elect shall succeed to the Presidency immediately upon the position of President becoming vacant without an additional election.

C. TREASURER: The Treasurer shall serve as Chairperson of the Budget and Finance Committee and also perform the usual duties incident to the office. The Treasurer shall receive all the funds of the Association, and deposit them in such depository or institution as may be approved by the Directors. The Treasurer shall prepare and present at meetings of the Board of Directors, a full and specific financial report detailing the income, expenses and investments of the association.

The Treasurer shall keep regular books of account and shall have preserved and filed all vouchers for the payment of money. The Treasurer shall have the accounts of the Association and its divisions audited at least annually by a Certified Public Accountant approved by the Board of Directors and shall facilitate a presentation to the Board of Directors by the CPA; such presentation shall detail the finances of the Association. Questions may be addressed to the CPA by any member of the Board of Directors. The Treasurer shall immediately, upon expiration of their term of office, turn over to the successor Treasurer all books, vouchers, money, and property of the Association in their possession. The Treasurer shall give such bond for the faithful performance of their duties as may be prescribed by the Board of Directors, said bond to be paid for by the Association.

The Treasurer, with the President, shall sign on behalf of the Association such contracts as have been authorized by the Board of Directors. The Treasurer will only be eligible for one (1) re-election.

D. IMMEDIATE PAST PRESIDENT: The Immediate Past President shall serve as an officer of the Association in the year immediately following the year served as President. The Immediate Past President shall serve as the Chairperson of the Nominating Committee. In addition to the other duties set forth in these bylaws or Association policy the President may assign duties to the Immediate Past President including but not limited to travel, attendance at Realtor functions and various other duties. If the Immediate Past President accepts those duties assigned by the President, NYSAR will reimburse the Immediate Past President for necessary travel and expenses pursuant to NYSAR's reimbursement policy. In the event of a vacancy, the position will not be filled.

SECTION 2. TERM OF OFFICERS:

A. The elective year shall be January 1 to December 31.

B. The President, President-Elect, Treasurer, and Immediate Past President shall each serve a term of one year.

SECTION 3. LINE OF SUCCESSION DURING ELECTED TERM:

A. In the event of the President's inability to complete the term of office as elected, the succession shall be:
   1. President-Elect
   2. Treasurer

B. In the event of the inability of the President-Elect or Treasurer to serve in their respective office as required by these Bylaws, a special meeting of the Nominating Committee shall be called for the purpose of selecting qualified members to fill the existing vacancies subject to their election thereto by the Directors. Such election to be held at the next regularly scheduled business meeting of the Association or in the discretion of the Executive Committee, at a special meeting of the Board of Directors at a date, time and place to be determined.

SECTION 4. QUALIFICATIONS FOR OFFICERS: All candidates for an Officer position must be a NYSAR member in good standing and have at least one year of service on the NYSAR Board of Directors.

SECTION 5. ELECTION OF OFFICERS:

A. The election of Officers for the ensuing year shall take place at the Annual Meeting of the Board of Directors.

B. Candidates for President-Elect or Treasurer seeking the Nominating Committee's recommendation must submit a typed completed application, utilizing a process as the Chief Executive Officer determines is appropriate, that is provided by NYSAR with the signature of the candidate to the Chairperson of the Nominating Committee in care of the NYSAR CEO. Applications will be marked CONFIDENTIAL. Applications must be received by the NYSAR CEO during a period beginning from the date of the Nominating Committee's formal announcement to the Board of Directors of its recommendation for the ensuing year and ending August 31 of that year. After the date of August 31st, the NYSAR CEO has 1 week to review submitted applications. Upon being notified by the NYSAR CEO of any issue with the application, the candidate will have 1 week to remedy any such issues. Thereafter, the NYSAR CEO will notify applicants whether their application has been accepted.

C. Individuals seeking the office of Treasurer or President-Elect not receiving the recommendation of the Nominating Committee may petition to be placed on the ballot only if they have submitted a new completed application at least thirty (30) days prior to the Annual Meeting of the Board of Directors, and have the endorsement of not less than one-third of the Member Boards. The petition and completed application must be submitted to the NYSAR CEO at least thirty (30) days prior to the Annual Meeting of the Board of Directors. Notification of any eligible petition would be made to each member of the Board of Directors at least twenty (20) days prior to the Annual Meeting. At the sole discretion of the presiding Officer, the election of any Officer shall be by either/or 1. signed paper ballot, 2. a show of hands, 3. voice vote, 4. electronic vote, or 5. utilizing a process as the presiding officer determines is appropriate. In any case where there are two (2) or more nominees for one office, and candidate who receives the majority of all votes cast shall be declared elected. In the absence of a majority, when there are three or more nominees, the nominee with the fewest votes will be eliminated from the ballot and a new vote taken. This process shall continue until one of the last two remaining candidates receives a majority of all votes cast. No proxy vote is permitted.

D. NYSAR Officers, members of the NYSAR Nominating Committee including alternates and NYSAR staff, may not endorse any candidate for statewide office.

E. Candidates for office and/or a candidate's representative(s) are prohibited from contacting NYSAR Officers and members of the Nominating Committee including alternates with regards to promoting any candidacy.

F. Nominating Committee members including alternates should contact appropriate NYSAR staff and not contact candidates to discuss matters related to the nominating process. Nominating Committee members are permitted to discuss personal or unrelated Association business with candidates.

G. No candidate for office may also serve as a member of the Nominating Committee.

SECTION 6. REMOVAL OF OFFICERS: In the event that an Officer is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer may be removed from office under the following procedure:

A. A petition requiring the removal of an Officer and signed by not less than one-third of the voting Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

B. Upon receipt of the petition, and not less than twenty (20) days nor more than forty-five (45) days thereafter, a special meeting of the voting Directors shall be held, and the sole business of the meeting shall be to consider the charge against the Officer, and to render a decision on such petition.

C. The special meeting shall be conducted by the President unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Directors. Provided a quorum is present, a three-fourths vote of Directors present and voting shall be required for removal from office.

ARTICLE V - DIRECTORS

SECTION 1. COMPOSITION OF BOARD: Management of this Association shall be vested in the Board of Directors, each member of which shall be either a REALTOR®, REALTOR-ASSOCIATE®, or At Large member and shall be composed of the following: (a) the President, Chairperson or their designee of each Member Board; (b) one (1) representative who is a member of and designated by each Member Board for each three hundred fifty (350) REALTOR® and REALTOR-ASSOCIATE® members or fraction thereof; based upon the board membership as indicated in the records of the Association as of April 1st of each year; (c) all NYSAR Past Presidents; (d) the President or Chairperson of Divisions of the Association; (e) the Chairperson of each Standing Committee, as provided in these Bylaws, unless the Chair has already been named as a Director under the provisions as previously set forth; (f) each member of the Executive Committee, with the exception of the appointed local board executive officer, for the period of their term as a member of the Executive Committee providing that member has not already been named as a Director under provisions as previously set forth; (g) the Officers of the Association; (h) Up to 5 At Large members who are representatives of organizations not affiliated with the New York State Association of REALTORS which must include at least one representative from the National Association of Real Estate Brokers, the National Association of Hispanic Real Estate Professionals, the Asian Real Estate

Association of America, and a representative from the LGBT real estate community. At large members are not required to be a member of NYSAR or become a member of NYSAR to serve however an at large member must be licensed as a real estate broker, associate broker, salesperson, licensed or certified appraiser or licensed assistant appraiser during their term.

SECTION 2. LENGTH OF TERMS: (a) Each Director of the Board of Directors representing a Member Board, as outlined in SECTION 1 (b) of this ARTICLE shall be appointed by that Member Board to the Board of Directors for a three (3) year term. However, any Director representing a Member Board, upon assuming a position as outlined elsewhere in SECTION 1 of this ARTICLE in which they will serve as a Director in that capacity and the Member Board shall then be entitled to designate another member for the period of that unexpired term. Each At Large Director of the Board of Directors as outlined in SECTION 1 (h) of this ARTICLE shall be appointed for a one (1) year term by the Leadership Team that will be in office when these terms begin. Representatives may be selected and approved at any time during an elective year and serve for the balance of that elective year. However, should any At Large Director, assume a position as outlined elsewhere in SECTION 1 of this ARTICLE in which they will serve as a Director in that capacity, the Leadership Team shall appoint another At Large for the period of that unexpired term. (c) The term of office for all Directors shall begin on January 1 of each year.

SECTION 3. MEETINGS: The Annual Meeting of the Board of Directors shall be held during the months of September or October, at a time and placed fixed by the Board. The business meetings of the Association shall be held at a time and location as determined by the Board of Directors.

SECTION 4. SPECIAL MEETINGS:

A. Special Meetings of the Board of Directors may be called upon ten (10) days prior written notice by the President or President-Elect at any time and place, and such a meeting must be called thereby upon the written request of ten (10) or more members of the Board.

B. Special Meetings of committees of the Board of Directors may be called upon at least twenty-four hours prior written notice by the President or President-Elect at any time and place.

SECTION 5. NOTICES OF SPECIAL MEETINGS:

A. Notices of Special Meetings of the Board of Directors must be sent to each member at least ten (10) days prior to such meeting, but any member may, in writing, waive notice.

B. Notices of Special Meetings of committees of the Board of Directors must be sent to each committee member by mail, facsimile or electronic communications, but any member may, in writing waive notice.

SECTION 6. QUORUM:

A. A quorum for the transaction of business shall consist of not less than one-third of the Member Boards together with such other Directors as may be present. Each Director in attendance is entitled to one (1) vote. A majority vote of those present shall control except as otherwise provided herein.

B. A quorum for the transaction of business shall consist of not less than one-third of the entire members of the committee.

SECTION 7. MAIL BALLOT: A mail vote may be taken by the President on any proposed measure provided a favorable vote of the majority of the members of the Board of Directors is secured within fourteen (14) days.

SECTION 8. ATTENDANCE

A. Any Director, except the former Presidents of the Association, who shall be absent from two (2) consecutive regular meetings of the Board of Directors, shall automatically forfeit their office. The Board of Directors may waive this provision if it has received a satisfactory written explanation for such absence.

B. Any one or more members of any committee of the Board of Directors may participate in a meeting of such Board committee by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participants by such means shall constitute presence in person at a meeting.

SECTION 9. VACANCY: Any vacancy occurring among the designated Directors shall be filled by the Member Boards.

SECTION 10. CREATION OF DIVISIONS: The Board of Directors shall have the authority to, from time to time, create such Divisions of the Association as it deems proper and necessary provided the following provisions are adhered to:

A. The objectives of the organization are beneficial to NYSAR and promote its mission; and

B. The organization must represent an organized specialty, discipline, or interest in organized real estate; and

C. Organizational actions are subject to approval by the NYSAR Board of Directors pursuant to these Bylaws; and

D. The organization must be financially self-sufficient; and

E. Classes of membership that possess the right to vote and/or hold office in the organization and designees are subject to the Three-Way Agreement, as modified by the provisions for Institute Affiliate Membership.

Such Divisions shall at all times remain subject to the regulation and control of the Board of Directors. The divisions may operate only in a manner and method prescribed and approved by the Board of Directors of the Association.

SECTION 11. Chief Executive Officer: The Chief Executive Officer shall be appointed by the Board of Directors and shall be the general administrative officer of the Association in charge of the Association Staff and Headquarters. The Chief Executive Officer's compensation shall be determined by the Compensation Committee. The Chief Executive Officer shall follow the reasonable requests of the elected Officers of the Association, but shall be responsible only to the Board of Directors.

SECTION 12. REMOVAL OF DIRECTORS: In the event that a Director is seemed to be incapable of fulfilling their duties, but will not resign as a member of the Board of Directors voluntarily, the Director may be removed from the Board under the following procedure:

A. A petition requiring the removal of a Director and signed by not less than one-third of the voting Directors shall be filed with the President and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

B. Upon receipt of the petition, and not less than twenty (20) days nor more than forty-five (45) days thereafter, a special meeting of the voting Directors shall be held, and the sole business of the meeting shall be to consider the charge against the Director, and to render a decision on such petition.

C. The special meeting shall be conducted by the President. Provided a quorum is present, a three-fourths vote of the Directors present and voting shall be required for removal from the Board of Directors.

SECTION 13. CORPORATE SECRETARY: The Chief Executive Officer shall be the Corporate Secretary. The Corporate Secretary is not an elected officer of the association.

The Corporate Secretary shall report to the Board of Directors and be responsible for keeping correct minutes of all meetings of the Association and of the Board of Directors. The Corporate Secretary shall issue calls for meetings, keep the roll of members, have charge of all papers and records of the Association and shall perform such other duties as may be directed by the Board of Directors.

ARTICLE VI - MEMBERSHIP MEETINGS

SECTION 1. ANNUAL MEETINGS: The Association shall hold an Annual Membership Meeting at a place and date to be selected and approved by the Board of Directors. The Board of Directors is authorized to commit the Association as to locations and dates for the Annual Membership Meetings up to five (5) years in advance from the year the action is taken.

SECTION 2. SPECIAL MEETINGS: The President may at any time call a special meeting of the Association, or when requested to do so by not less than one hundred (100) members from at least four (4) Member Boards. Notices of special meetings, stating the purpose for which it is being called, shall be sent by mail, facsimile, or electronic communications by the Association to all Member Boards and Individual Members at the address last furnished by them, at least two (2) weeks prior to the meeting.

SECTION 3. REPRESENTATION AT SPECIAL AND ANNUAL MEMBER MEETINGS: Each Member Board shall have one (1) Delegate and (1) Alternate for each two hundred (200) members and one (1) Additional Delegate and one (1) Alternate for each additional (200) members thereafter. However, each Member Board shall be entitled to no less than the number of Delegates and Alternates allowed based on the REALTOR® membership totals of the first day of April preceding membership meetings. Alternates shall vote only in the absence of any accredited Delegate, and the number of votes cast by any Member Board on any questions shall be limited to the number of accredited Delegates actually present at the time. No proxy voting is permitted. Only Delegates, or in their absence, qualified Alternates, shall be permitted to vote at the Annual Membership Meeting.

SECTION 4. MEMBERSHIP LIST: The membership list is submitted by each Member Board as updated by the first day of April preceding the Annual Membership Meeting according to those records on file in the Association Headquarters shall determine the number of Delegates for each Member Board for the Association’s fiscal year.

SECTION 5. CREDENTIALS: Not later than thirty (30) days prior to the Annual Membership Meeting of this Association, nor fourteen (14) days prior to any special meeting, the Chief Executive Officer shall transmit to every Member Board in good standing sufficient credential blanks for the number of Delegates and Alternates as provided in these Bylaws. Such credentials, properly filled out, shall be filed with the Chief Executive Officer prior to the appointed hour of the meeting in accordance with the directions set forth for the return of the credentials, which in accordance with applicable law may be required to be filed utilizing an electronic online credentialing or such other process as the Chief Executive Officer determines is appropriate, from time to time.

No Delegate from any Member Board shall be entitled to recognition or to vote at Annual or special meetings without first being registered and having had their credentials approved by the NYSAR Chief Executive Officer.

No Member Board or Board Member in arrears for dues, shall be entitled to be recognized or to vote at Annual or special meetings.

SECTION 6. QUORUM: A quorum for the transaction of business at the Annual or any special meeting shall consist of at least one (1) accredited Delegate from one-third (1/3) of the Member Boards.

SECTION 7. ORDER OF BUSINESS: The order of business for the Annual Meeting shall be as stated in the call for the meeting.

ARTICLE VII - FINANCIAL OPERATIONS

SECTION 1. FISCAL YEAR: The fiscal year shall begin on January 1 each year.

SECTION 2. REVENUE: The revenue of this Association shall be derived from dues and such other sources as the Board of Directors may from time to time approve and direct.

SECTION 3. MEMBER BOARD DUES: Annual dues for each Member Board shall be at the rate as established by the Board of Directors per capita, with the exception of REALTOR® Emeritus and NYSAR Past Presidents, for Designated REALTOR® Members who hold primary membership in the Member Board's jurisdiction plus an amount equal to the rate established by the Board of Directors times the number of licensees and licensed or certified appraisers affiliated with each REALTOR® Member as employees or as independent contractors who are not REALTOR® or REALTOR-ASSOCIATE® Members plus an amount equal to the rate established by the Board of Directors times the number of AFFILIATE Members. $2.00 of the REALTOR's® dues shall be for an Annual subscription to the New York State Association of REALTORS'® official publication. In calculating the dues payable by a Member Board, non-members, as defined in sentence one of this paragraph, shall not be included in computation of dues if dues have been paid in another Board in the state or a state contiguous thereto, provided the Board notifies the Association in writing of the identity of the Board to which dues have been remitted.

Each Member Board shall pay annually at the rate as established by the Board of Directors per capita for all REALTOR-ASSOCIATE® members of the Board. $2.00 of the above rate shall be for an annual subscription to the New York State Association of REALTORS'® official publication.

SECTION 4. INDIVIDUAL MEMBERS: Individual REALTOR® members shall pay at the same rate as established for board member dues plus an amount equal to the Association's per REALTOR® dues obligation to the NATIONAL ASSOCIATION. Each Individual REALTOR® member or; where two or more Individual REALTOR® Members are principals at the same firm, partnership, or corporation, the Designated REALTOR® of that firm, partnership, or corporation; shall also be required

to pay annual dues based upon the number of licensees and licensed or certified appraisers affiliated with that Individual REALTOR® Member as employees or independent contractors who are not Individual REALTOR® members. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees shall not be included in the computation of dues if the DR has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing, including the names of the non-member licensees and the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licensees shall be limited to licensees affiliated with the Designated REALTORS® in the office where the Designated REALTOR® holds membership, and any other offices of the firm located in unassigned jurisdictions of this state.

A. A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, managing, 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 (3) days of any change in status of licensees in a referral firm.

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. (Amended 11/09 and 11/14)

The annual dues of this Individual REALTOR® Member shall be the sum total of the annual dues of an Individual REALTOR® Member plus an amount equal to the annual dues times the number of licensees and licensed or certified appraisers affiliated with the designated Individual REALTOR® Member as employees or independent contractors who are not Individual REALTOR® Members.

REALTOR® member holding secondary membership directly in the state association shall be established by the Board of Directors per year, of which $2.00 shall be for an annual subscription to the New York State Association of REALTORS® official publication.

SECTION 5. SECONDARY MEMBERSHIP: The annual dues of each REALTOR® member holding secondary membership directly in the State Association shall be established by the Board of Directors per year, of which $2.00 shall be for an annual subscription to the New York State Association of REALTORS® official publication.

SECTION 6. AFFILIATE MEMBERS: The dues for Affiliate Members as herein before defined shall be established by the Board of Directors per year, of which $2.00 shall be for an annual subscription to the New York State Association of REALTORS'® official publication.

SECTION 7. INSTITUTE AFFILIATE MEMBERS: The annual dues of each Institute Affiliate Member shall be as established in Article II of the Bylaws of the NATIONAL ASSOCIATION OF REALTORS®.

NOTE: The Institutes, Societies and Councils of the National Association shall be responsible for collecting and remitting dues to the National Association for Institute Affiliate Members ($75.00). The National Association shall credit $25.00 to the account of a local association for each Institute Affiliate Member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the $25.00 amount will be credited to the COB, unless the Institute Affiliate Member directs that the dues be distributed to the other board. The National Association shall also credit $25.00 to the account of state associations for each Institute Affiliate Member whose office address is located within the territorial jurisdiction of the state association. Local and state associations may not establish any additional entrance, initiation fees or dues for Institute Affiliate Members, but may provide service packages to which Institute Affiliate Members may voluntarily subscribe.

SECTION 8. CONTRIBUTIONS: Nothing in this SECTION shall prevent any persons, firms, or corporations from contributing to the Association if they are interested in the aims and purposes of this Association. Such contributors shall not necessarily have the rights of membership.

SECTION 9. PAYMENT OF DUES: Annual Association dues for all classes of membership shall become due on the first day of January each year. These dues shall be payable annually, in advance, but any Member Board shall have the right to pay its dues in quarterly installments. In January of each year, the Secretary of each Member Board shall send to the headquarters office of the Association a complete list of its Board Members, Affiliate Members and Institute Affiliate Members and the Member Board shall pay dues for the current year upon the basis of such list. Adjustments shall be made each month for members enrolled by the Member Board during the preceding month, and when delinquent dues are collected by the Member Board, the proportion due the STATE ASSOCIATION shall be remitted promptly. Any Member Board or other member delinquent in the payment of dues for more than thirty (30) days may be dropped from membership by the Board of Directors at its discretion.

SECTION 10. RIGHT TO AUDIT: The Association reserves the right to audit the membership roster of any Member Board.

SECTION 11. DISBURSEMENT OF FUNDS: Checks for disbursement of funds shall bear the signature of the Chief Executive Officer or their designee except that the signature of either the President-Elect or the Treasurer may be substituted for that of the designated signer in the event of their absence, resignation, death, or disability. No checks shall be drawn payable to cash.

ARTICLE VIII - COMMITTEES

SECTION 1. STANDING COMMITTEES: The President, upon assuming office, shall appoint such committees as shall be necessary to carry on the work of the Association. The Standing Committees shall be: Budget and Finance Committee, Nominating Committee, Executive Committee, Compensation Committee, Legal Action Committee, Professional Standards Committee, Organizational Planning Committee, Legislative Steering Committee, Appraisal Committee and Grievance Committee. Except as specified for the Committees in this Article VII, Section 1, or elsewhere in these Bylaws, the Standing Committee members shall be appointed to by the Board.

A. BUDGET AND FINANCE COMMITTEE: The Budget and Finance Committee shall consist of the President, President-Elect, Treasurer, Immediate Past President and six (6) REALTOR® or REALTOR-ASSOCIATE® members appointed from the general membership of the Association. The appointed members shall serve for terms of three (3) years. Each year two (2) members shall be appointed for terms of three (3) years each. In addition one (1) individual from each local board/association representing

10% or more of the total NYSAR membership as of January 1 of each year shall be appointed by the NYSAR President for a period of one (1) year.

The President-Elect of the Association at the Annual Meeting of the Board of Directors shall make the necessary appointments to fill the vacancies created by those terms expiring at the end of the calendar year. Other vacancies on the Budget and Finance Committee shall be filled by Presidential appointment. The Budget and Finance Committee shall prepare, with the assistance of the Chief Executive Officer and shall place on file in the Association Headquarters no later than thirty (30) days prior to the Annual Meeting of each year, a budget of income and expense showing estimated receipts and expenses for the subsequent year. The Committee shall also submit the proposed budget to the Annual Meeting of the Association's Board of Directors. After its adoption it shall become part of the Association's regular financial statement. The Treasurer of the Association shall be the Chairperson of the Budget and Finance Committee.

The Board of Directors shall have the power to amend in any way, at any time, the annual budget as adopted. The Executive Committee shall not have the power to increase the budget but shall have the power to transfer certain allocations in the budget from one account to another so long as there is no increase in the total budget.

B. NOMINATING COMMITTEE:

1. The Board of Directors, upon recommendation of the President-Elect at its annual meeting each year shall ratify a Nominating Committee for the following year.

2. Chair of the Nominating Committee: The Immediate Past President shall serve as the Chair of the Nominating Committee. In the event that the Immediate Past President is unable to serve as the Chair, then the next most recent of the appointed Past Presidents shall be the Chair.

3. Composition of the Nominating Committee: Two (2) additional NYSAR Past Presidents shall be members of the Nominating Committee. Additionally, one member and alternate shall be appointed from each local board/association representing a minimum of 10% of the total NYSAR membership as of January 1 of each year. There shall be one (1) member from each of the NYSAR Regions, who shall be qualified members of the Association as defined in ARTICLE III, SECTIONS 1(B) and 1(C). Furthermore, the Board of Directors upon recommendation of the President-Elect shall elect an alternate from the same region as the Nominating Committee member. The alternate shall be allowed to serve only in the absence of the elected Committee member from any scheduled meeting of the Nominating Committee.

4. Replacement Members: Any member who is or who becomes a candidate for elective office of the Association must resign from the Nominating Committee. In such event, the President shall appoint a replacement.

5. Terms of Service on Nominating Committee: Members shall serve one-year terms and may serve two consecutive terms. At the conclusion of a second consecutive term the member cannot serve again as a member of the Nominating Committee until there is at least one intervening year. A past and ineligible member of the Committee shall not serve as alternate during the first intervening year.

6. Confidentiality Agreement: Members and alternates on the Nominating Committee shall be required to sign the Nominating Committee Confidentiality & Fiduciary Agreement within 60 days after being ratified by the Board of Directors. Failure to comply shall be an automatic disqualifier.

7. Reports of Nominating Committee: The Committee shall submit its report which shall include nominations for Officers of the Association and those Directors subject to election by the Delegate Body.

   A report of this Nominating Committee shall be sent by mail, facsimile or electronic communications to each member of the Board of Directors and each member Board within 30 days of the Committee reporting its recommendations to the NYSAR CEO but no later than sixty (60) days in advance of the meetings at which such elections shall be made.

C. EXECUTIVE COMMITTEE: The Executive Committee shall consist of the Association President, who shall act as Chairperson; the President-Elect, who shall serve as Vice Chairperson; Treasurer; Immediate Past President; the Chairpersons of the Legal Action Committee, the Professional Standards Committee, the Organizational Planning Committee, the Legislative Steering Committee, and the Appraisal Committee; the President of the New York State Commercial Association of REALTORS®; the NAR Regional Vice President or NAR elected officer (if from New York State) during their term of office. Representatives would have full membership rights with one seat each for a term of one (1) year; the Chair of the Local Board/Association Executives Forum for a term of one (1) year without vote; and nine (9) Presidential appointees, each to have three (3) year terms. Of the nine (9) appointees, only three (3) may be Past Presidents and a maximum of one (1) Past President may be appointed each year. Appointees may serve only one (1) term of three (3) years and may not be reappointed for a period of one (1) year. Individuals qualifying for two (2) positions on the Executive Committee will serve in a dual capacity. In the event of a vacancy of an appointed member occurs, the unexpired term shall be filled by appointment of the President. In addition each local board/association representing 10% or more of the total NYSAR membership as of January 1 of each year shall have the privilege of appointing one (1) member of that local board/association not presently serving on the Executive Committee for a period of one (1) year.

   It shall be the function of the Executive Committee to have and exercise the authority of the Board of Directors in the management of the business of the Association between meetings of the Board; and to review recommendations proposed by committees and oversight as to the policies of the Association. Executive Committee votes must be cast in person via audio/video conference or face-to-face meetings. The final decision with respect to all proposals rests with the Board of Directors.

D. COMPENSATION COMMITTEE: The Compensation Committee shall be comprised of three members including the Immediate Past President who shall serve as Chair, the current President and the current President-Elect. In addition, the current Treasurer shall serve as an alternate member, participating in meetings but not as a voting member, unless one of the other members is absent from the meeting. Members will be required to sign a confidentiality agreement to serve on the Compensation Committee.

Upon and subsequent to the determination by the Executive Committee of the maximum authorized term of any contract with the Chief Executive Officer of the Association, it shall be the function of the Compensation Committee to determine the terms and conditions of any Contract with the Chief Executive Officer of the Association, and any modification(s) thereof, which shall constitute the exercise of the delegated authority of the Board of Directors with respect to approval of the terms and conditions of any contract with the Chief Executive Officer of the Association, including but not limited to any discretionary determination(s) which may be made with respect to any provision(s) of such contract; provided, however, that the aggregate annual expense for salary and benefits of any such contract shall not occasion an exceedance of the year's budget expense item designated for Salaries and employee benefit items.

The Compensation Committee shall meet at such times and places as designated by the Chair of this Committee.

E. REGIONS: For administrative purposes, the Board of Directors shall divide the state into regions. The regions shall be utilized when a committee appointment requires a regional representative. The Board of Directors has the discretion to change the number if regions as well as the geographic area of each region.

ARTICLE IX - RULES AND REGULATIONS

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

SECTION 2. CODE OF ETHICS: The Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® is adopted as the Code of Ethics of this 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 3. HARRASSMENT: Any member of the Association may be subject to discipline for harassment pursuant to NYSAR's harassment policy approved by the Board of Directors.

SECTION 4. RULES FOR MANAGEMENT OF THE ASSOCIATION: The Board of Directors shall have the power to adopt such rules and regulations, as it deems necessary and proper for the management and the conduct of the Affairs of this Association.

ARTICLE X - ARBITRATION AND ETHICS HEARINGS

SECTION 1. ESTABLISHMENT: The Professional Standards Committee shall be responsible for conducting arbitration and/or ethics hearings as provided for in SECTION 2 of this ARTICLE. Members of the Committee shall be appointed by the President, provided that the President shall have the power to appoint a substitute who may be a party to the controversy or who may be disqualified for any valid reason. The President of the New York State Association of REALTORS® Inc. shall appoint the Chairperson of the Committee from among its members.

SECTION 2. JURISDICTION: Allegations of ethical violations and contractual disputes (and specific non-contractual disputes as defined in Standards of Practice 17-4) between REALTORS® and between REALTORS® and their customers or clients may be submitted to an ethics or arbitration panel at the State Association level under the following circumstances:

A. Allegations of unethical conduct made against a REALTOR® who is directly a member of the State Association and not a member of any local Board.

B. Allegations of unethical conduct made against a REALTOR® or REALTOR-ASSOCIATE® in the instance in which the local Board, because of size or other valid reason, determines that it cannot provide a due process hearing of the matter and petitions the State Association to conduct a hearing.

C. Contractual disputes (and specific non-contractual disputes as defined in Standards of Practice17-4) between REALTORS® who are not members of the same Board where the matter has been referred to the State Association by both local Boards.

D. Contractual disputes (and specific non-contractual disputes as defined in Standards of Practice 17-4) between REALTORS® who are directly members of the State Association and are not members of any board.

E. Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4 between a REALTOR® who does not hold membership in any Board, but is directly a member of the State Association, and a REALTOR® who is a member of a Board.

F. Contractual disputes (and specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTOR® Members of the same Board where the Board with good and sufficient reason is unable to arbitrate the controversy. (Explanation: This provision is not designed to relieve a local Board of its primary responsibility to resolve differences arising between members of the same Board. The section recognizes that in some Boards with limited membership, usual arbitration procedures may be impossible.)

G. Contractual disputes between a customer or a client and a REALTOR® where the Board with good and sufficient reason is unable to arbitrate the dispute or the REALTOR® is a direct member of the State Association.

The Committee shall also have the power and authority to hear and determine cases of misconduct as outlined in SECTION 5 of these Bylaws. That upon finding that a member is guilty of a violation of the Code of Ethics the Committee shall have the powers to reprimand such member. In the event the Committee feels that a letter of censure, suspension, expulsion or other penalty is warranted, such recommendation should be made known to the Board of Directors. In the event the Committee recommends a letter of censure, suspension, expulsion or other penalty, the party thus affected shall be automatically deemed to have filed his written demand for review.

SECTION 3. MISCONDUCT: Misconduct shall include any violation of the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® or of these Bylaws; false or malicious injury to the business reputation of a member; and other conduct which discredits the Association or the real estate profession. Misconduct shall also include the failure of any member to comply, conform, or obey any decision, directive, or ruling of the Board of Directors of this Association or of its officers or one of its Committees.

SECTION 4. USE OF NEW YORK STATE ASSOCIATION OF REALTORS® PROFESSIONAL STANDARDS COMMITTEE MEMBERS BY LOCAL BOARDS/ASSOCIATIONS FOR HEARINGS: Any local BOARD or ASSOCIATION wishing to enter into a cooperative arrangement to enforce the Code of Ethics by utilizing individuals who are members of the New York State Association of REALTORS® Professional Standards Committee to sit as chairpersons, supplement a local hearing

panel or to comprise in total a local board hearing panel may do so as long as these Bylaws and governing documents are in compliance with National Association of REALTORS® policy and procedures as of the previous January 31.

SECTION 5. ORGANIZATION AND PROCEDURES: The conduct of such proceedings shall be governed by the "Code of Ethics and Arbitration Manual, as published by the NATIONAL ASSOCIATION OF REALTORS®, and as may from time to time be amended, which by this reference is made a part of these Bylaws.

ARTICLE XI - AMENDMENT

SECTION 1. Except as set forth in Section 2, any article in these Bylaws may be amended at any meeting of the membership by a two-thirds (2/3) vote of the delegates present and voting, provided the proposed amendment shall first be submitted to the Board of Directors in writing at least thirty (30) days prior to a meeting of the Board of Directors. The Board of Directors shall then report upon and provide written notices of the substance of the proposed change to each member Board/Association qualified to vote at least thirty (30) days prior to the meeting at which the amendment is to be considered.

SECTION 2. Amendments to these Bylaws affecting the admission or qualifications of Member Boards, Board Members, Individual Members, Affiliate Members, Institute Affiliate Members and REALTOR® Emeritus; the use of the terms REALTOR®, REALTORS® or REALTOR-ASSOCIATE®; or any alteration in the territorial jurisdiction of a Member Board shall automatically become effective upon the effective date as approved by the authorized governing body of the NATIONAL ASSOCIATION of REALTORS®.

All proposed changes to these Bylaws required by the National Association of REALTORS® will be provided to the Board of Directors, Delegate Body and each member board/association at least 30 days prior to the effective date, or in the event there is less than 30 days notice to NYSAR of the proposed changes, within seven days of NYSAR being made aware of the proposed changes.

ARTICLE XII - DISSOLUTION

Upon the dissolution or completion of the affairs of this Association and providing that no successor organization is created, the Board of Directors, after providing for payment of all obligations, shall distribute any remaining assets to any other non-profit and tax exempt organization.