

ARTICLES OF INCORPORATION

Article I. Name

The name of the Corporation shall be "Florida Association of Realtors®," (hereafter termed "FAR") and the principal office of FAR shall be located at 7025 Augusta National Drive in the city of Orlando, Orange County, Florida, 32822-5017.

Article II. Purpose

The purpose of FAR is to serve the Realtor community by providing, promoting and delivering programs, products and services that will enhance members' skills and ability to operate their businesses profitably and ethically; to advance the real estate industry; and to preserve and extend the right to own, use and transfer real property.

Article III. Member Boards/Associations, Members

Members of FAR shall be member boards/associations and other classes of members as shall be determined from time to time by the Board of Directors. The territorial jurisdiction of each member board/association shall be fixed by the Board of Directors, subject to the approval of the Board of Directors of the National Association of Realtors® (hereafter termed "NAR").

Article IV. Officers, Board of Directors, Executive Committee

Section 1. Officers.

The officers of FAR shall be the president, the president-elect, the treasurer, the secretary, and the district vice presidents, one from each district of the state; all of whom shall be Realtor or Realtor-Associate members of member boards/associations and be elected in accordance with the Bylaws.

Section 2. Board of Directors.

- A. The Board of Directors shall constitute the governing body of FAR.
- B. The method of election of the Board of Directors shall be as stated in FAR Bylaws.

Section 3. Executive Committee.

The Executive Committee shall have full executive power when the Board of Directors is not in session.

Article V. Bylaws

Bylaws consistent with laws applicable in the state of Florida, these Articles of Incorporation, or the Bylaws and policies of NAR may be adopted and amended by the Board of Directors.

Article VI. Amendments

The Articles of Incorporation may be amended at any regular meeting of the Board of Directors by a two-thirds vote of the directors present and voting provided:

- A. A quorum is present,
- B. Notice of the amendment, stating the substance thereof, shall have been sent to each director and each member board/association at least 45 days prior to the meeting.

BYLAWS

ARTICLE I. Name and Purpose

Section 1. Name.

The name of the Corporation shall be "Florida Association of Realtors" (hereafter termed "FAR").

Section 2. Purpose.

The purpose of FAR is to serve the Realtor community by providing, promoting and delivering programs, products and services that will enhance members' skills and ability to operate their businesses profitably and ethically; to advance the real estate industry; and to preserve and extend the right to own, use and transfer real property.

ARTICLE II. Membership

Section 1. Classes of Members.

Members of FAR shall consist of seven classes:

- A. Member Boards/Associations
- B. Board/Association Members
- C. Direct Members
- D. Institute Affiliate Members
- E. Affiliate Members
- F. Honorary Members
- G. International Members

Section 2. Definitions of Classes.

A. MEMBER BOARDS/ASSOCIATIONS.

A member board/association within the state of Florida that is approved by and has a charter from the National Association of Realtors (hereafter termed "NAR"), all the Realtor and Realtor-Associate members of which who hold membership in FAR and in NAR.

B. BOARDS/ASSOCIATIONS MEMBERS.

Individuals who meet the criteria of NAR for Realtor or Realtor-Associate membership in a member board/association.

1. Individuals who are Realtor members of a member board/association and who, as principals, partners, corporate officers or trustees, are engaged actively in the real estate profession (including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation or financing, building, consulting, developing or subdividing real estate) and who maintain or are associated with an established real estate office of the member board/association shall qualify as Realtor members only.
2. Individuals who are actively engaged in the real

estate profession other than as principals, partners, corporate officers or trustees, and who are licensed with or associated with a Realtor member of a member board/association, and who are Realtor members of a member board/association, shall qualify as Realtor members of FAR. Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers or trustees, including state registered, licensed, or certified real estate appraisers and who are Realtor members of a member board/association shall qualify as Realtor members of FAR.

3. Realtor-Associate members of a member boards/association shall qualify as Realtor-Associate members of FAR.
4. Each board/association member is required to hold membership in the member board/association, in FAR and in NAR.
5. The President of the Florida Association of Realtors shall be a member-at-large in good standing, for the purpose of representing the board/association, in the absence of the board/association President or a designated representative of the board/association, as a voting delegate at the NAR Delegate Body Meetings. All local board/association dues, if the President is not a member of this board/association, shall be waived.

C. DIRECT MEMBERS.

Direct members shall be individuals who are actively engaged in the real estate profession, whose places of business are located where there is no member board/association and who meet the criteria of NAR for Realtor or Realtor-Associate membership.

1. All principals, partners, corporate officers or trustees in such businesses shall be Realtor members; thereafter, licensees other than principals, partners, corporate officers or trustees in such businesses may be Realtor or Realtor-Associate members.
2. State-registered, licensed or certified real estate appraisers whose places of business are located where there is no member board/association, may become direct members as Realtor members.
3. Direct members shall have all rights, privileges and obligations of a board/association member.

D. INSTITUTE AFFILIATE MEMBERS.

Institute affiliate members shall be individuals who

hold a class of membership, as determined by the National Association of Realtors, in a commercial real estate Institute, Society or Council affiliated with the National Association of Realtors, who are not Realtor or Realtor-Associate members, who have met the criteria for and have elected to obtain Institute Affiliate membership, and for whom annual dues have been paid to the Florida Association of Realtors from the Institute, Society or Council in the amount determined by the National Association of Realtors.

E. AFFILIATE MEMBERS.

Affiliate members shall be individuals, partnerships, corporations or associations who are not engaged in the real estate profession, but who have interests that benefit from the services of FAR and its member boards/associations, who are in agreement with the objectives of FAR and who hold similar membership in a member board/association.

F. HONORARY MEMBERS.

Honorary members shall be individuals who, while not actively engaged in the real estate profession, have performed notable service for the real estate profession, for a member board/association or FAR.

1. Honorary membership shall be granted by the Board of Directors upon a majority vote.

G. INTERNATIONAL MEMBERS.

International members shall be individuals who are engaged in the real estate business outside of the United States, its insular possessions or the commonwealth of Puerto Rico; and who do not have a real estate business office or hold a real estate license in the United States, its insular possessions or the commonwealth of Puerto Rico. International members shall receive member services as determined by the Board of Directors.

Section 3. Voting.

Voting shall be limited to individuals who are members of the FAR Board of Directors.

ARTICLE III. Dues

Section 1. Member Boards/Associations.

A. The annual dues of each member board/association shall be equal to:

1. An amount to be determined by the Board of Directors times the number of Realtors and Realtor-Associates, who hold primary membership in the member board/association, plus
2. An additional amount to be determined by the Board of Directors times the number of licensees and state-registered, licensed or certified real estate appraisers associated with the designated Realtor members of the member board/association and who are not themselves board/association members.
3. An individual shall be deemed to be associated

with a Realtor member if the license of the individual is held by a Realtor member (except as otherwise provided).

4. An individual shall be deemed not to be associated with a Realtor member when 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 annually files with the Realtor's primary board/association a list of the licensees affiliated with that entity and certifies 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 list shall be known as a "certified NAR form".)

The dues owed by the member board/association shall be adjusted, in accordance with Article III, Section 4B, for any licensee included on a certified NAR form submitted to a member board/association who during the same calendar year applies for Realtor or Realtor-Associate membership in a member board/association, except that in the case of a new Member who held Realtor or Realtor-Associate membership during the preceding calendar year the adjustment to member board/association dues shall not be prorated.

5. If two or more Realtor members are principals of the same firm, partnership or corporation, that Realtor member designated in writing (the "Designated" Realtor) by the firm, partnership or corporation shall be required to pay that portion of the dues which is computed on the basis of the number of licensees and state-registered, licensed or certified real estate appraisers associated with the firm, partnership or corporation who are not themselves members.

Section 2. Direct Members.

A. The annual dues of each direct member shall be equal to:

1. An amount to be determined by the Board of Directors, plus
2. An additional amount to be determined by the Board of Directors times the number of licensees and state-registered, licensed or certified real estate appraisers associated with the direct member and who are not themselves direct members.
3. Refer to Article III, Section 1, A4

Section 3. Affiliate Members, Institute Affiliate

Members, Honorary Members, International Members.

The annual dues of each affiliate member, honorary member and international member shall be an amount to be determined by the Board of Directors. The annual dues of each institute affiliate member shall be an amount to be determined by the National Association of Realtors.

Section 4. Dues Payable.

A. Annual dues.

1. Annual dues for each class of members is payable in advance for each calendar year and shall be paid to FAR by the first of January for the ensuing year.
2. (a) Annual dues for member boards/associations not received within 60 days of the date due shall accrue interest at the rate of 1.5 percent per month from the due date. If the dues and penalties (if applicable) are not received within 90 days of the due date, member boards/associations shall automatically be dropped from membership.
(b) If, in extenuating circumstances, a member board/association is unable to remit annual dues within the 60-day time limit, the Leadership Team shall be authorized to decrease the amount of or waive the interest penalty.
3. Direct members, and institute affiliate members and international members not members of a member board/association, shall automatically be dropped from membership if annual dues are not received within 60 days of the due date.
4. No portion of dues paid shall be refunded to persons dropping membership.

B. Dues for new members.

1. Dues for new board/association members, and for new direct members, shall be prorated on a monthly basis and paid to FAR by the last day of the month following the month the new member is granted active Realtor or Realtor-Associate status as evidenced in the NAR database system. However, membership dues shall not be prorated for any licensee included on the certified NAR form submitted to the member board/association who during the same year applies for Realtor or Realtor-Associate membership, if the licensee held Realtor or Realtor-Associate membership during the preceding calendar year.
2. Dues for board/association members and direct members who are principals, partners, corporate officers or trustees, and whose dues increased during a month because they became associated with other and/or additional

licensees and state-registered, licensed or certified real estate appraisers who are not board/association members or direct members, shall be prorated and paid to FAR on a monthly basis prior to the last day of the following month.

3. A comparison of FAR membership records shall be made with Department of Business and Professional Regulation (DBPR) licensee records on a quarterly basis, and notification shall be made for all board/association members and direct members whose dues increased during the quarter because they became associated with other and/or additional licensees and state-registered, licensed or certified real estate appraisers who are not board/association members or direct members.
4. Dues owed but not received in accordance with this section shall accrue interest at the rate of 1.5 percent per month from the due date.

C. The portion of annual dues of member boards/associations that is attributable to a member holding Realtor Emeritus designation with NAR shall be waived.

Section 5. Good Standing.

Upon payment to FAR of the dues required under Sections 1 through 4 of this article, the individual or member board/association making such payment shall be deemed a member in good standing in FAR. Any member (as defined in Article II, Section 2, other than member boards/associations and honorary members) Realtor or Realtor Associate delinquent in payment of dues or any financial obligation by 60 days shall automatically be dropped from membership.

Section 6. Dues — Membership in Secondary Board/Association.

A. A member board/association shall have its dues reduced by an amount to be determined by the Board of Directors times the number of Realtor or Realtor-Associate who hold primary membership in another member board/association, providing:

1. The dues to FAR are paid by the member board/association in which the board/association members hold primary membership.
2. The board/association member has notified FAR and each member board/association of which he/she is a member as to the member board/association in which he/she has primary membership.
3. The member has notified FAR and each member board/association of which he/she is a member as to the member board/association paying FAR dues computed on the basis of his/her membership in said member

ARTICLE IV. Officers and Duties

Section 1. Officers.

A. The elected officers of FAR shall be the president, president-elect, treasurer, secretary and the district vice presidents, one from each district of the state; all of whom shall be Realtor or Realtor-Associate members of member boards/associations.

B. 1. The president-elect shall automatically become president for the ensuing year.

2. The remaining officers shall be elected by the Board of Directors at the Annual Convention.

C. The term of office shall be one year, or until their successors are elected, beginning the first day of January following the year of election.

Section 2. President.

It shall be the duty of the president to:

A. Perform the duties prescribed in these Bylaws and in the parliamentary authority adopted by FAR;

B. Preside at meetings of FAR, including the Board of Directors and the Executive Committee;

C. Act as chief elected officer of FAR.

D. Act in the absence of the local board President or designated representative of the board/association as a voting delegate at the NAR Delegate Body Meetings.

Section 3. President-Elect.

It shall be the duty of the president-elect to:

A. Assist the president with his/her duties as assigned from time to time;

B. In the absence of the president, perform the duties of the president;

1. In the absence of the president-elect, the immediate past president shall perform such duties.

C. Preside as vice chair of the Executive Committee.

Section 4. Treasurer.

It shall be the duty of the treasurer to:

A. Have general supervision of the financial affairs of FAR,

B. Perform other such duties as may be required.

Section 5. Secretary.

It shall be the duty of the secretary to:

A. Supervise the keeping of records of the proceedings and meetings of FAR,

B. Perform other such duties as may be required.

Section 6. District Vice Presidents.

It shall be the duty of each district vice president to:

A. Act in an advisory capacity to the member

boards/associations in his/her district,

B. Visit member boards/associations in his/her district,

C. Report to FAR's Board of Directors the condition and progress of said member boards/associations.

Section 7. Vacancies.

A. Should the office of president become vacant, this office shall automatically be filled by the president-elect, or if the president-elect is unable to serve, by the immediate past president.

1. The president-elect who fills the vacancy will automatically become president for a full term upon the completion of the unexpired term.

B. If the office of president-elect becomes vacant, the president shall have the authority to assign the duties of the president-elect to the other elected officers of FAR until such time as the Nominating Committee shall make recommendations to the Board of Directors, who shall elect a person to occupy the office of president-elect for the unexpired term.

C. A vacancy in any other office shall be filled by the president, subject to ratification by the Board of Directors at its next meeting.

1. The president shall have the authority to assign the duties of the vacant office to other officers until such time as the vacancy is filled by these procedures.

Section 8. Removal of Officers or Directors.

The Board of Directors may remove an officer or director at any time with a two-thirds vote of the Board of Directors present.

ARTICLE V. Nominations and Election of Officers

Section 1. Nominations by Committee.

A. The state president shall appoint a Nominating Committee composed of at least two Realtor or Realtor-Associate members from each district. The two Realtor or Realtor-Associate members from each district including the at-large members — a total of 27 members shall be comprised as follows:

1. 13 most immediate past district vice presidents willing to serve

2. 14 at-large members, four of whom shall have served as FAR past presidents and the balance of whom shall have served as past FAR officers, state district vice presidents, state committee chairmen/vice chairmen or local board/association presidents.

B. It shall be the duty of the Nominating Committee to recommend to the Board of Directors:

1. At the Annual Convention, one or more members for each of the following FAR offices:

- a. President-elect,
 - b. Treasurer,
 - c. Secretary,
 - d. District vice presidents
2. At the Annual Convention, candidates for directors of NAR.
 3. In the event of a vacancy in the office of president-elect, one or more nominees to be elected by the Board of Directors to fill the vacancy.

Section 2. Nominations from Floor.

Nominations may be made from the floor at the Annual Convention by any director, provided:

- A. The party so nominated shall have assented in writing or in person and
- B. A resume of the qualifications of such party shall be made available to the voting directors.

Section 3. Election of Officers.

- A. The elections of officers shall be held at the Annual Convention by the Board of Directors of FAR.
- B. All elections for officers shall be by ballot, except where there is no contest the vote shall be by voice.

ARTICLE VI. Board of Directors

Section 1. Membership.

- A. The Board of Directors shall be composed of:
 1. The members of the Executive Committee,
 2. All active FAR Past Presidents,
 3. All FAR Permanent and Standing Committee Chairmen,
 4. Two directors from each member board/association, and one additional director from each member board/association for every full or partial increment of 300 board/association members over the first 750 board/association members. The number of additional directors to which each member board/association is entitled for the ensuing year shall be determined by the number of its paid, active board/association members who hold primary membership in the member board/association as of September 30. All directors from each member board/association shall be selected by each member board/ association and officially reported in writing to the chief administrative officer of FAR.
 5. The state presidents of Florida chapters of NAR's councils, institutes and societies. In the event there is not an elected state president, one chapter representative from each of NAR's councils, institutes and societies or their professional designation chapters.
 6. Any member who is an NAR director.
- B. The qualification of each voting director shall be

established by written certification of membership on the Board of Directors of FAR.

C. In the event of death or resignation of a director from a member board/association, a new director shall be selected and certified in writing to FAR by the member board/association prior to the next FAR Board of Directors meeting.

Section 2. Duties.

The Board of Directors shall:

- A. Constitute the governing body of FAR,
- B. Adopt the annual budget.

Section 3. Meetings.

- A. There shall be an annual meeting for the purpose of the election of officers and other association business.
- B. Special meetings may be called by the president and shall be called upon the written request of five member boards/associations.

Section 4. Voting.

Each member shall be entitled to one vote. A director shall not exercise the voting right of an absent director.

Section 5. Quorum.

The quorum shall consist of a majority of the members of the Board of Directors.

ARTICLE VII. Executive Committee

Section 1. Membership.

- A. The Executive Committee shall consist of the:
 1. President,
 2. President-elect,
 3. Treasurer,
 4. Secretary,
 5. District vice presidents,
 6. Immediate past president,
 7. 13 members-at-large.
 - a. The 13 members-at-large shall include not more than two members from any one FAR district.
 8. One association executive of a local board/association shall be appointed annually by the FAR president to serve as a non-voting liaison to the Executive Committee.

Section 2. Duties.

The Executive Committee shall:

- A. Make recommendations to the Board of Directors,
- B. Have full executive power when the Board of Directors is not in session.

Section 3. Meetings.

A. Regular meetings of the Executive Committee shall be held prior to each meeting of the Board of Directors.

B. Special meetings may be called by the president and shall be called upon written request of the majority of members of the Executive Committee.

C. A majority of the Executive Committee shall constitute a quorum for all meetings.

ARTICLE VIII. Leadership Team

Section 1. Membership.

The Leadership Team shall consist of the:

- A. President
- B. President-elect
- C. Treasurer and
- D. Secretary

Section 2. Duties. The Leadership Team shall:

- A. Make recommendations to the Executive Committee.
- B. Perform such duties as are listed in these Bylaws and as the Executive Committee and/or Board of Directors shall direct.

Section 3. Meetings. The Leadership Team shall meet:

- A. At the call of the president or
- B. At the request of three members of the Leadership Team.

ARTICLE IX. Committees

Section 1. Permanent Committees.

A. After the annual meeting, the president-elect shall appoint from the membership and the association executives employed by member boards/associations the following permanent committees to serve for the ensuing year or until their successors are appointed and qualified:

1. FINANCE COMMITTEE.

a. Composition.

The Finance Committee shall be composed of the:

- (1) Treasurer, as chair,
- (2) President,
- (3) President-elect,
- (4) Immediate past chair,
- (5) Secretary and
- (6) Eleven at-large members.

b. Duties.

The Finance Committee shall:

- (1) Consider and recommend ways and means to properly finance FAR;
- (2) Submit to the Board of Directors for adop-

tion a budget of estimated receipts and expenditures for the ensuing year;

(3) Be responsible for the maintenance, care and control of the assets of FAR;

(4) Prepare suggested regulations for the administration of FAR's funds, which shall be subject to the approval of the Executive Committee and the Board of Directors;

(5) Designate the fiduciary depositories for the accounts of FAR; and

(6) Employ a certified public accountant to provide for an annual audit.

c. Fiscal Year. The fiscal year shall be the calendar year.

2. LEGISLATIVE COMMITTEE.

a. Composition.

The composition of this committee shall be determined by the president.

b. Duties.

To discuss, report and recommend action on such matters of legislation and regulation as it affects the real estate industry, private property rights and such other issues as it determines proper, and to recommend FAR positions on public policy issues.

3. STRATEGIC VISIONING COMMITTEE.

a. Composition.

This Committee shall be composed of:

- (1) The President,
- (2) The President-Elect,
- (3) The Treasurer
- (4) The Secretary
- (5) The Executive Vice President,
- (6) 21 members, serving three-year staggered terms.

b. Duties.

To envision the future of the Real Estate profession and develop possible future directions free of all constraints.

Section 2. Standing Committees.

Standing Committees are those committees established annually by the Board of Directors upon recommendation of the president-elect.

A. The president-elect, after consultation with the committee vice-chairmen, shall recommend to the Board of Directors for approval, the committee structure for the ensuing year.

B. Thirty days prior to the date of the annual meeting, notice of the recommended committee structure for the ensuing term shall be sent to each Director.

C. Upon approval of the standing committee structure by the Board of Directors, the president-elect shall appoint from the membership and the association executives employed by member boards/associations the standing committees approved for the ensuing year.

Section 3. Special Committees.

The President may appoint such special committees, forums, task forces or councils as the president deems necessary, or as directed by the Board of Directors.

Section 4. Subcommittees.

A. Subcommittees of any permanent committee, standing committee or special committee may be appointed by the president.

B. Subcommittees may include nonmembers of a committee.

ARTICLE X. General Administration

Section 1. Executive Officer.

A. An executive officer, whose title shall be executive vice president, shall be recommended by a special committee appointed by the president subject to confirmation by the Board of Directors.

B. The executive officer shall:

1. Act as chief administrative officer of FAR;
2. Perform such duties as may be directed by the president, Board of Directors and Executive Committee; and
3. Be employed under a written employment contract.

ARTICLE XI. Districts

Section 1. Districts.

For administrative purposes, the state shall be divided into districts, the boundaries and numbers of which shall be fixed or changed from time to time by the Board of Directors.

Section 2. Vice Presidents.

Each district shall be represented by a vice president of FAR.

Section 3. Inter-District Board/Association Transfers.

A member board/association, subject to the application of its members and approval by the Board of Directors of FAR, may be transferred from a district to an adjoining district.

ARTICLE XII. Code of Ethics

The Code of Ethics of NAR is adopted as the Code of Ethics of FAR and shall be considered as a part of its rules and regulations, and shall in the future be deemed to be amended and changed whenever said Code of Ethics is amended or changed by NAR.

ARTICLE XIII. Professional Standards

Section 1. Board/Association Members.

A. Allegations of violations of the Code of Ethics

and requests for arbitrations involving Realtor or Realtor-Associate members of a member board/association shall be submitted to the member board/association in accordance with the NAR Code of Ethics and Arbitration Manual.

B. When a member board/association determines by resolution of its Board of Directors that it is incapable of providing an impartial panel for the conduct of a professional standards hearing, the matter shall be referred by the member board/association president to the Professional Standards Committee chair of FAR.

C. Upon receipt of the case, the FAR Professional Standards Committee chair shall appoint a panel of three members to determine if the matter should be referred to a hearing panel or be dismissed.

D. In the event FAR declines an arbitration, the parties shall be relieved of their obligation to arbitrate in accordance with the Code of Ethics.

E. In the event the matter concerns an ethics appeal or procedural review, the FAR Professional Standards Committee chair shall review the request for appeal/or procedural review in lieu of a panel of members. The only purpose for this review is to determine if there is a legitimate basis for the request.

If the matter is referred to a hearing panel, the Professional Standards Committee chair with the approval of the FAR president may delegate the responsibility of conducting a hearing to a contiguous member board/association, provided the member board/association accepts this responsibility. Any expenses incurred for this matter shall be between the member boards/associations involved. If the matter is not delegated to a member board/association, the hearing shall be conducted by FAR. A panel of three to five members will be appointed by the Professional Standards Committee chair to hear the case. Panels for ethics appeals and procedural reviews will be comprised of five directors.

F. The Board of Directors of the member board/association shall implement the decision of the hearing panel in strict accordance with its terms and conditions. It shall be the duty of the member board/association to enforce the decision in accordance with the NAR Code of Ethics and Arbitration Manual.

Section 2. Direct Members.

A. Allegations of violations of the Code of Ethics and requests for arbitration involving direct members of FAR shall be submitted in writing to the FAR Professional Standards Committee chair.

B. The chair shall appoint at least three members of the FAR Professional Standards Committee to serve as a Grievance Panel to determine if the matter should be referred to a hearing panel or be dismissed.

If it is determined that the matter be referred to hearing, the Professional Standards Committee chair with the approval of the FAR president may delegate the responsibility of conducting a hearing to a member board/association that is accessible to the parties, provided the member board/association accepts this responsibility. If the matter is not delegated to a member board/association, the hearing shall be conducted by FAR. A panel of three to five members will be appointed by the FAR Professional Standards Committee chair to hear the case. Panels for ethics appeals and arbitration procedural reviews will be comprised of five directors.

Section 3. NAR Code of Ethics and Arbitration Manual.

FAR's responsibility for enforcing the Code of Ethics, disciplining members and arbitrating disputes on behalf of member boards/associations incapable of providing an impartial panel shall be governed by the Code of Ethics and Arbitration Manual of NAR, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 4. Interboard Arbitration.

By becoming and remaining a member of a board/association of Realtors, all members who are involved in any dispute arising out of a real estate activity or transaction with a member of another board/association shall submit to interboard arbitration before FAR. The dispute must be as defined in article 17 of the Code of Ethics and the matter shall be conducted in accordance with the policies and procedures of the FAR Interboard Arbitration Agreement. However, if an interboard arbitration agreement exists between the member boards/associations involved in the dispute, or if all parties agree in writing who choose not to arbitrate before FAR, FAR will relinquish its jurisdiction in the matter.

ARTICLE XIV. Use of the Terms "Realtor," "Realtors" and "Realtor-Associate"

Section 1. Control of the Terms.

Use of the terms "Realtor," "Realtors" or "Realtor-Associate" by members shall at all times be subject to the provisions of the Constitution and Bylaws of NAR and to the rules and regulations prescribed by its Board of Directors.

Section 2. Members' use of the terms "Realtor," "Realtors" or "Realtor-Associate."

Only board/association members and direct members, as Realtor or Realtor-Associate members, shall

have the privilege of using the terms "Realtor," "Realtors" or "Realtor-Associate" in conjunction with their places of business within the state of Florida, so long as they remain Realtor or Realtor-Associate members in good standing. No other class of members shall have this privilege.

Section 3. All Principals of Partnership or Corporation.

A member of a firm, partnership, corporation or trust may use the terms "Realtor," "Realtors" or "Realtor-Associate" only if all of the principals of such firm, partnership, corporation or trust who are actively engaged in the real estate profession are Realtor members of the member board/association or of FAR as direct members.

ARTICLE XV. Assessments

The Board of Directors of FAR by majority vote may implement assessments.

ARTICLE XVI. Parliamentary Authority

Robert's Rules of Order Newly Revised, latest edition, shall be recognized as the authority governing the meetings of this association when not in conflict with the Articles of Incorporation and Bylaws.

ARTICLE XVII. Amendments

Section 1. Procedure.

A. Amendments to these Bylaws may be made at any meeting of the Board of Directors by a two-thirds vote of the directors present and voting, provided:

1. A quorum is present,
2. Notice of the amendment, stating the substance thereof, shall be sent to each director and each member board/association at least 45 days prior to the meeting.

Section 2. NAR Approval.

Amendments to these Bylaws affecting the admission or qualifications of Realtor or Realtor-Associate members and Institute Affiliate members, the use of the terms "Realtor," "Realtors" or "Realtor-Associate" or any alteration in the territorial jurisdiction of a member board/association shall become effective upon approval of the Board of Directors of NAR.