



AMENDED AND RESTATED BYLAWS
EFFECTIVE February 14, 2011
 150 SW Harrison St, Suite 200, Portland OR 97201

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ARTICLE I - NAME

Section 1. Name. The name of this organization shall be the Portland Metropolitan Association of REALTORS®, Incorporated, hereinafter referred to as the "Association."

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

ARTICLE II - OBJECTIVES

The objectives of the Association are:

Section 1. To unite those engaged in the recognized branches of the real estate profession for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.

Section 4. To further the interests of home and other real property ownership.

Section 5. To unite those engaged in the real estate profession in this community with the Oregon Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.

Section 6. To designate, for the benefit of the public, those individuals authorized to use the terms REALTOR® and REALTORS® as licensed, prescribed and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE III – JURISDICTION

Section 1. The territorial jurisdiction of the Association as a member of the NATIONAL ASSOCIATION OF REALTORS® is: all of Washington County, all of Clackamas County, and that portion of Multnomah County west of the center of East 162nd Avenue, Oregon, as assigned and approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 2. Territorial jurisdiction is defined to mean:

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

ARTICLE IV – MEMBERSHIP

Section 1. There shall be six classes of members ("Members") as follows:

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

Individuals who, as sole proprietors, partners, corporate officers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting or leasing, managing, appraising for others for compensation, counseling, building, developing or subdividing real estate, and who maintain or are associated with an established real estate office in the state of Oregon or a state contiguous thereto. All persons who are partners in a partnership, or all officers in a corporation who are actively engaged in the real estate profession within the state or a state contiguous thereto shall qualify for REALTOR® Membership only, and each is required to hold REALTOR® Membership (except as provided in the following paragraph) in a Board of Realtors® ("Board") within the state or a state contiguous thereto unless otherwise qualified for Institute Affiliate Membership as described in Article IV, Section 1(b).

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 Article IV, Section 1 (b).

Corporate officers (who may be licensed or unlicensed) of a real estate brokerage franchise organization with at least one hundred fifty (150) franchisees located within the United States, its insular possessions and the commonwealth of Puerto Rico, elected to membership pursuant to the provisions in the NATIONAL ASSOCIATION OF REALTORS® Constitution and Bylaws. Such individuals shall enjoy all of the rights, privileges and obligations of REALTOR® Membership (including compliance with the Code of Ethics) except: obligations related to Association mandated education, meeting attendance, or indoctrination classes or other similar requirements; the right to use the term REALTOR® in connection with their franchise organization's name; and the right to hold elective office in the Association, Oregon Association of REALTORS® and NATIONAL ASSOCIATION OF REALTORS®.

Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers, or as individuals in positions of management control, and are associated with a REALTOR® Member and meet the qualifications set out in Article V of these Bylaws.

Primary and Secondary REALTOR® Members. An individual is a primary Member if the Association pays state and National dues based on such Member. An individual is a secondary Member if state and National dues are remitted through another Board. One of the principals in a real estate firm must be a Designated REALTOR® Member of the Association in order for licensees affiliated with the firm to select the Association as their "primary" Board.

Designated REALTOR® Members. Each firm 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 Association dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.

- (b) Institute Affiliate Members. Institute Affiliate Members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold REALTOR® Membership, subject to payment of applicable dues for such Membership.
- (c) Affiliate Members. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of the Association.
- (d) Affiliate Associate Members. Affiliate Associate Members shall be individuals who are employed or under contract with an Affiliate Member as described in Article IV, Section 1(c).
- (e) Honorary Members. Honorary Members shall be individuals not engaged in the real estate profession who have performed notable service for the real estate profession, for the Association, or for the public.
- (f) Life Members. Life Members shall be individuals who have maintained continuous REALTOR® Membership in good standing for at least 35 years in one of the originating Boards of the Association or Boards subsequently joining the Association and are currently holding an active real estate license with the state of Oregon. An application for Life Membership shall be made in such a manner and form as may be prescribed by the Board of Directors, and shall be made available to anyone requesting it. All applications are subject to approval of the Board of Directors. Approved Life Members shall have payment of their local dues waived, except those Life Members approved prior to January 1, 1996, who shall have their local, state, and national dues waived and paid by the Association for the duration of their eligibility.

ARTICLE V - QUALIFICATION AND ELECTION

Section 1. An application for Membership shall be made in such a manner and form as may be prescribed by the Association's Board of Directors, and shall be made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant that the applicant, except as to Affiliate and Honorary Membership, will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

Section 2. Qualification.

An applicant for REALTOR® Membership who is a principal^{***}, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Association that the individual is actively engaged in the real estate profession, and maintains a current, valid Principal Broker's or Broker's real estate license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of official sanctions involving unprofessional conduct, and shall agree that if elected to Membership, the applicant will abide by such Constitution, Bylaws, Rules and Regulations, and the Code of Ethics. (Note: No record of official sanctions involving unprofessional conduct is intended to mean that the Association's Board of Directors may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities; and (4) findings of violations of the REALTORS® Code of Ethics resulting in suspension or expulsion from any Member Board/Association in which applicant is or was a member.)

Individuals who are actively engaged in the real estate profession other than as principals, partners, corporate officers, or branch office managers in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of the Association or a Designated REALTOR® Member of another Board (if a secondary member), and must maintain a current, valid Principal Broker's or Broker's real estate license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, and shall agree in writing that if elected to Membership the individual will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and the constitution, Bylaws and Rules and Regulations of the Association, the Oregon Association of REALTORS®, and the NATIONAL ASSOCIATION OF REALTORS®.

An applicant for Institute Affiliate Membership shall make application for membership directly to the appropriate Institute, Society or Council affiliated with the NATIONAL ASSOCIATION of REALTORS® and shall agree, if elected to membership, to abide by the Constitution, Bylaws and Rules and Regulations of the Association, the Oregon Association of REALTORS®, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Election.

The procedure for election to Membership in the Association shall be as follows:

- (a) Applicants for REALTOR® Membership shall be granted provisional Membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional Members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of Membership. If the Association's Board of Directors determines that the individual does not meet all of the qualifications for Membership as established in the Association's bylaws, or, if the individual does not satisfy all of the requirements of

^{***} For purposes of these Bylaws, the term "principal" shall be defined as a person having primary responsibility for an obligation.

Membership (for example, completion of a mandatory orientation program) within 120 days from the Association's receipt of their application, Membership may, at the discretion of the Association's Board of Directors, be terminated.

(b) Dues shall be computed from the date of application on a monthly proration, and shall be non-refundable unless the Association's Board of Directors terminates the individual's Membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received Association services and any application fee.

(c) The Association's Board of Directors may not terminate any provisional Membership without providing the provisional Member with advance notice, an opportunity to appear before the Association's Board of Directors, to call witnesses on his/her behalf, to be represented by counsel, and to make such statements as he/she deems relevant. The Association's Board of Directors may also have counsel present. The Association's Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.

(d) If the Association's Board of Directors determines that provisional Membership should be terminated, it shall record its reasons with the Secretary. If the Association's Board of Directors believes that termination of provisional Membership may become the basis of litigation and a claim of damage by a provisional Member, it may specify that termination shall become effective upon entry of a final judgment by a court of competent jurisdiction in a declaratory judgment suit by the Association's Board of Directors of a final judgment declaring that the termination of provisional Membership violates no rights of the individual.

Honorary Membership shall result from an affirmative two-thirds (2/3) majority vote of all REALTOR® Members present in any duly constituted meeting of the Association Members.

Section 4. New Member Code of Ethics Orientation

Applicants for REALTOR® Membership and provisional REALTOR® Members (where applicable) shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants for REALTOR® Member 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 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.

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

Section 5. Continuing Member Code of Ethics Training

Effective January 1, 2017, through December 31, 2018, and for successive two (2) year periods thereafter, each REALTOR® Member of the Association shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional

time. This requirement will be satisfied upon presentation of documentation that the Member has completed a course of instruction conducted by this or another association, the Oregon Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® Members who have completed training as a requirement of membership in another association and REALTOR® Members who have completed the New Member Code of Ethics Orientation during any two (2) year cycle shall not be required to complete additional ethics training until a new two (2) year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a Membership duty. Failure to meet this requirement in any two (2) year cycle will result in suspension of Membership for the first two months (January and February) of the year following the end of any two (2) year cycle or until the requirement is met, whichever occurs sooner. On March 1 of that year, the Member who is still suspended as of that date will be automatically terminated.

Section 6. Status Changes.

A REALTOR® Member who changes the conditions under which Membership is held shall be required to provide written notification to the Association within thirty (30) days. A REALTOR® (non-principal) Member who becomes a principal in the firm with which he/she has been licensed or, alternatively, becomes a principal in a new firm which will be comprised of REALTOR® principals may be required to satisfy any previously unsatisfied membership requirements applicable to REALTOR® (principal) Members but shall, during the period of transition from one status of membership to another, be subject to all of the privileges and obligations of a REALTOR® (principal) Member. If the REALTOR® (non-principal) Member does not satisfy the requirements established in these Bylaws for the category of membership to which the REALTOR® Member transferred within thirty (30) days of the date the Association was advised of the change, the new membership application will terminate automatically unless otherwise so directed by the Association's Board of Directors.

ARTICLE VI - PRIVILEGES AND OBLIGATIONS

Section 1. The privileges and obligations of Members, in addition to those otherwise provided in these Bylaws, shall be specified in this Article.

Section 2. Any Member of the Association may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®. Although Members other than REALTOR® Members are not subject to the Code of Ethics nor its enforcement by the Association, such Members are encouraged to abide by the principles established in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and to conduct their business and professional practices accordingly. Further, Members other than REALTOR® Members may, upon recommendation of a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Association's Board of Directors, applied on a nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS® and the

real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the Association, the Oregon Association of REALTORS®, and the NATIONAL ASSOCIATION OF REALTORS®.

Section 3. Any REALTOR® Member of the Association may be disciplined by the Board of Directors for violations of the Code of Ethics or other duties of Membership, after a hearing as described in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the NATIONAL ASSOCIATION OF REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Resignations of Members shall become effective when received by the Association, provided, however, that if any Member submitting the resignation is indebted to the Association for dues, fees, fines, or other assessments of the Association for any of its services, departments, divisions, or subsidiaries, the Association may condition the right of the resigning Member to reapply for Membership upon payment in full of all such monies owed.

Section 5. If a Member resigns from the Association or otherwise causes Membership to terminate with an ethics complaint pending, the complaint shall be processed until the decision of the association with respect to disposition of the complaint is final by this association (if respondent does not hold membership in any other association) or by any other association in which the respondent continues to hold membership. If an ethics respondent resigns or otherwise causes membership in all Boards to terminate before an ethics complaint is filed alleging unethical conduct occurred while the respondent was a REALTOR®, the complaint, once filed, shall be processed until the decision of the association with respect to disposition of the complaint is final. In any instance where an ethics hearing is held subsequent to an ethics respondent's resignation or membership termination, any discipline ratified by the Board of Directors shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®. If a Member resigns or otherwise causes Membership to terminate, the duty to submit to arbitration continues in effect even after Membership lapses or is terminated, provided that the dispute arose while the former Member was a REALTOR® Member.

Section 6. REALTOR® Members.

(a) REALTOR® Members, whether primary or secondary, in good standing whose financial obligations to the Association are paid in full shall be entitled to vote and to hold elective office in the Association.

(b) REALTOR® Members may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII.

(c) REALTOR® Members have the primary responsibility to safeguard and promote the standards, interests, and welfare of the Association and the real estate profession.

(d) If a REALTOR® Member is a principal in a firm, partnership, or corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the term REALTOR® or REALTORS® in connection with its business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The Membership of all other principals, partners,

or corporate officers shall suspend or terminate during the period of suspension of the disciplined Member, or until readmission of the disciplined Member, or unless connection of the disciplined Member with the firm, partnership, or corporation is severed, whichever may apply. Further, the Membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined Member shall suspend or terminate during the period of suspension of the disciplined Member or until readmission of the disciplined Member or until connection of the disciplined Member with the firm, partnership, or corporation is severed, or unless the REALTOR® Member (non-principal) elects to sever his connection with the REALTOR® and affiliate with another REALTOR® Member in good standing in the Association, whichever may apply. If a REALTOR® Member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

In any action taken against a REALTOR® Member for suspension or expulsion under Section 6 (d) hereof, notice of such action shall be given to all REALTORS® employed by or affiliated as independent contractors with such REALTOR® Member and they shall be advised that the provisions in Article VI, Section 6(d) of these Bylaws shall apply.

Section 7. Institute Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors consistent with the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, except that no Institute Affiliate Member may be granted the right to use the term REALTOR®, or use the REALTOR® logo; to serve in an elective or appointive office of the Association; or to be a participant in the Association's multiple listing service.

Section 8. Affiliate Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

Section 9. Honorary Membership shall confer only the right to attend meetings and to participate in discussions.

Section 10. Life REALTOR® Members. Life REALTOR® Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors. Life REALTOR® Members shall be entitled to vote in the same manner as other REALTOR® Members.

Section 11. Certification by Designated REALTOR® (as defined in Article X, Section 1). Designated REALTOR® Members of the Association shall certify to the Association annually, on a form provided by the Association, a complete listing of all individuals licensed or certified in the REALTOR®'s Member's office(s) and shall designate a primary Board for each individual who holds Membership. Designated REALTOR® shall also identify any non-member licensees in the REALTOR®'s Member's office(s) and if Designated REALTOR® dues have been paid to another Board based on said non-member licensees, the Designated REALTOR® shall identify the Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X of the Bylaws. Designated REALTOR® Members shall also notify the Association of any additional individual(s) licensed or certified with the firm(s) within thirty (30) days of the date of affiliation or severance of the individual(s).

ARTICLE VII - PROFESSIONAL STANDARDS AND ARBITRATION

Section 1. The responsibility of the Association and of Association Members relating to the enforcement of the Code of Ethics, the disciplining of Members, the arbitration of disputes, and the organization and procedures incident thereto shall be governed by the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS®, as from time to time amended, which by this reference is made a part of these Bylaws, provided that upon review by legal counsel of the Association and approval of the Association's Board of Directors, any provision thereof may be deleted or amended to comply with all applicable Oregon and local laws, rules and regulations, or standards of practice and procedure.

Section 2. It shall be the duty and responsibility of every REALTOR® Member of this Association to abide by the Constitution and Bylaws and the Rules and Regulations of the Association, the Constitution and Bylaws of the Oregon Association of REALTORS®, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further defined and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual of the NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.

ARTICLE VIII - USE OF THE TERM REALTOR® AND REALTORS®

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

Section 2. REALTOR® Members of the Association shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain REALTORS® in good standing. No other class of Members shall have this privilege.

Section 3. 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 Association or Institute Affiliate Members as described in Article IV, Section 1(b).

(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 office locations in which a principal, partner, corporate officer, or branch office manager of the firm, partnership, or corporation holds REALTOR® Membership. If a 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.

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

ARTICLE IX - STATE AND LOCAL MEMBERSHIPS

Section 1. The Association shall be a Member of the NATIONAL ASSOCIATION OF REALTORS® and the Oregon Association of REALTORS®. By reason of the Association's membership, each REALTOR® Member of the Member Association shall be entitled to membership in the NATIONAL ASSOCIATION OF REALTORS® and the Oregon Association of REALTORS® without further payment of dues. The Association shall continue as a Member of the State and NATIONAL ASSOCIATION OF REALTORS®, unless by majority vote of all its REALTOR® Members, decision is made to withdraw, in which case the State and National Associations shall be notified at least one month in advance of the date designated for the termination of such Membership.

Section 2. The Association recognizes the exclusive property rights of the NATIONAL ASSOCIATION OF REALTORS® in the terms REALTOR® and REALTORS®. The Association shall discontinue use of the terms in any form in its name, upon ceasing to be a Member of the NATIONAL ASSOCIATION OF REALTORS®, or upon a determination by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® that it has violated the conditions imposed upon the terms.

Section 3. The Association adopts the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and agrees to enforce the Code among its REALTORS®. The Association and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the NATIONAL ASSOCIATION OF REALTORS® and the Oregon Association of REALTORS®.

ARTICLE X - DUES AND ASSESSMENTS

Section 1. (a) REALTOR® Members. The annual dues for a REALTOR® Member shall be in such amount as established annually by the Association's Board of Directors. The annual dues for a REALTOR® Member who is a principal of a firm, partnership, or corporation shall be in such amount as established annually by the Association's Board of Directors times the number of real estate salespersons and licensed or certified appraisers who (1) are employed by or affiliated as independent contractors, or indirectly licensed with such REALTOR® Member, and who (2) are not REALTOR® Members of any other Board in the state or a state contiguous thereto or Institute Affiliate Members of the Board. In calculating the dues payable to the Association by a Designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR® notifies the Association in writing of 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 REALTOR® (as defined in (1) and (2) of this paragraph) in the office where

the Designated REALTOR® holds Membership, and any other offices of the firm located within the jurisdiction of this Association.

(b) For the purpose of this Section, a REALTOR® Member of a Member Board shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch office manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided for in Section 1 (a) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, or branch office manager of the entity.

A REALTOR® Member with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® Member 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® Member filing the form for purposes of this Section and shall not be included in calculating the annual dues of the Designated REALTOR® Member.

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® Membership in the Association. However, Membership dues shall not be prorated if the licensee held REALTOR® Membership during the preceding calendar year.

Section 2. Affiliate and Affiliate Associate Members. The annual dues for Affiliate and Affiliate Associate Members shall be in such amount as established annually by the Association's Board of Directors.

Section 3. Institute Affiliate Members. The annual dues for an 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 OF REALTORS® shall be responsible for collecting and remitting dues to the NATIONAL ASSOCIATION OF REALTORS® for Institute Affiliate Members (\$75.00). The NATIONAL ASSOCIATION OF REALTORS® shall credit \$25.00 to the account of the Association for each Institute Affiliate Member whose office address is within the territorial jurisdiction of the 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 Association. The NATIONAL ASSOCIATION OF REALTORS® shall also credit \$25.00 to the account of the 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 4. Honorary Members. An Honorary Member shall not pay dues.

Section 5. Annual dues will be billed prior to or in the month of December for the ensuing calendar year, and shall be due and payable on or before January 31st of the dues year. Any Member who has not paid renewal dues by February 18 shall be terminated from Membership.

One who has been terminated for non-payment of dues shall be reinstated by submitting the applicable reinstatement fee and the current year's dues. However, a reinstatement fee will not be assessed if the individual has had a license on inactive status with the state-governing agency for a period of at least six months immediately prior to reinstatement.

In the event a sales licensee or licensed or certified appraiser who holds REALTOR® Membership is terminated for nonpayment of Association dues, and the individual remains with the Designated REALTOR®'s firm, the dues obligation of the Designated REALTOR® (as set forth in Article X, Section 1) will be increased to reflect the annual dues owed plus the reinstatement fee, which is due and payable within 15 days of invoice. Dues shall be calculated from the first day of the current calendar year and are payable within fifteen (15) days of the notice of termination.

Section 6. Application Fee. The Association's Board of Directors may adopt an application fee for REALTOR® Membership in reasonable amount, not exceeding the amount of the annual dues for REALTOR® Membership, which shall be required to accompany each application for REALTOR® Membership, except where exempted by Association Policy, and which shall become the property of the Association upon final approval of the application.

Section 7. Nonpayment of Other Financial Obligations. If fees, fines, or other assessments owed to the Association are not paid within fifteen (15) days after the due date, the nonpaying Member is subject to termination. However, no action shall be taken to terminate a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Association's President or Chief Executive Officer. A former Member who has had Membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Association or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for Membership, after making payment in full of all accounts due as of the date of termination.

Section 8. Late Fees, Suspension Fees and Reinstatement Fees. The Association's Board of Directors may adopt a Membership fee schedule, which would be exclusive of any state or national fees.

ARTICLE XI - FINANCES

Section 1. The Association's Board of Directors shall administer the finances of the Association.

Section 2. At the direction of the Association's Board of Directors, the President Elect shall segregate from any dues collected an amount sufficient to pay the Association's allocations to the

Oregon Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS® and shall cause such dues to be timely forwarded to those respective Associations.

Section 3. The general budget shall be prepared by the Budget Committee, chaired by the President Elect, and submitted for approval to the Association's Board of Directors no later than their October meeting.

Section 4. A financial statement shall be prepared annually and made available to the Association's Members.

ARTICLE XII - DIRECTORS AND OFFICERS

Section 1. The governing body of the Association shall be a Board of Directors consisting of twenty-one (21) voting Members and up to three (3) Ex-Officio Non-Voting Members: who shall include: fifteen (15) elected REALTOR® Members, three (3) Members from the Oregon Association of REALTORS® ("State Directors"), one (1) Affiliate or Affiliate Associate Member, the President of Association's Masters Circle, the Immediate Past President of the Association, and up to three Ex-Officio Non-Voting Members.

Voting Directors. The fifteen (15) REALTOR® Members to be elected by the Association Members shall include three (3) At-Large Directors elected as follows: one (1) from a large firm, one (1) from a medium firm, and one (1) from a small firm at the time of their nomination certification, each serving one (1) year terms. Firms falling within the large, medium, and small categories shall be computed based on the Membership rolls on the last day of March of that election year, with each category being defined annually by the Board of Directors. The three (3) State Director Members shall be elected from among the State Directors by said State Directors and shall serve one (1) year terms. The Affiliate or Affiliate Associate Member shall be appointed by the President Elect for the ensuing elective year, with the consent of the Association's Board of Directors, and shall serve a one (1) year term. The Voting Directors other than the Immediate Past President, the State Directors, the Affiliate or Affiliate Associate Member, and the Masters Circle President, shall be elected to serve for staggered terms of three (3) years.

Ex-Officio Non-Voting Members. On an annual basis one (1) Regional Multiple Listing Service, Inc. Director and one (1) Manager of the Oregon Real Estate Forms, LLC may be appointed by the President of the Association to serve on the Association's Board of Directors as an Ex-Officio member, without voting rights. In addition, the Association's Chief Executive Officer shall serve as an Ex-Officio Non-Voting Member of the Board of Directors.

Section 2. The elected Officers of the Association who shall also serve as members of the Board of Directors, shall be a President/Chairman of the Board, President Elect, Vice President of Professional Development, Vice President of Governmental Affairs, Vice President of Member Services, and Vice President of Finance. These six Officers shall be elected annually by and from among the other members of the Association's Board of Directors to serve one-year terms, except that the three State Director Members and the Affiliate Member shall not be eligible to serve as an Officer nor have a vote in Officer elections.

Section 3. The duties of the Officers shall be as their titles by general usage would indicate, and such as may be assigned them by the Board of Directors. It shall be the particular duty of the Chief Executive Officer to keep the records and carry on all necessary correspondence with the Oregon Association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®. The Chief Executive Officer shall serve in that office at the pleasure of the Board of Directors, subject to the terms to any written employment agreement, and shall be an Ex-Officio non-voting member of the Board of Directors.

Section 4. Executive Committee. There shall be an Executive Committee of the Board of Directors consisting of the President/Chairman of the Board, President Elect, Vice President of Professional Development, Vice President of Governmental Affairs, Vice President of Member Services, Vice President of Finance, Chief Executive Officer (Ex-Officio Non-Voting), and the Immediate Past President (Ex-Officio). The Executive Committee's function shall be to bring matters to the attention of the Board of Directors and to transact business of a delegated nature between meetings of the Board of Directors. A majority of the members of the Executive Committee shall constitute a quorum.

Section 5. The Board of Directors shall administer the finances of the Association and shall hold regularly scheduled meetings not less than nine (9) times each year at a time and place designated by the Directors. A majority of the Board of Directors shall constitute a quorum for the transaction of Association business. All matters of business, except the Elections Committee report, to be presented for a vote of the general membership must be presented for ratification to the Board of Directors prior to the next Regular Meeting.

Section 6. Members of the Association who serve on the Board of Directors of the Oregon Association of REALTORS® ("OAR") are elected by the Association's REALTOR® Members to serve staggered three (3) year terms except that the Association's current President and President Elect shall receive automatic appointments to OAR during their respective elective terms. The number of such Directors, and their rights and obligations as State Association Directors, are prescribed in the Bylaws of the Oregon Association of REALTORS®. The Immediate Past President of the Association, for a period of one year after his or her term as President of the Association, shall serve as the primary alternate member to the OAR Board of Directors.

Section 7. All members of the Association's Board of Directors are expected to attend all regularly scheduled Board of Director Meetings and to arrive at the specified time. If a Board Member fails to attend three (3) or more regularly scheduled meetings within any twelve (12) month period during an elective term, this shall be brought to the attention of the President, and said individual(s) may be removed from office if deemed appropriate by the President, with concurrence of the Executive Committee. In addition, all State Directors are expected to attend all regularly scheduled OAR Board of Director meetings; if an elected State Director fails to attend two (2) or more regularly scheduled meetings within their term of office, this shall be brought to the attention of the Association's President, and said individual(s) may be removed from office if deemed appropriate by the President, with concurrence of the Association's Executive Committee. All vacancies occurring for reasons other than expiration of elective or appointed terms shall be filled by Presidential appointment with a simple majority vote of the Board of Directors for the remainder of the term.

Section 8. Special Board of Directors meetings may be called by the President or by no less than five (5) members of the Board of Directors with five (5) days written notice and an agenda of the items to be acted upon.

Section 9. The Chief Executive Officer shall serve as the Association's Corporate Secretary.

ARTICLE XIII - ELECTION AND REMOVAL OF OFFICERS AND DIRECTORS

Section 1. Nominations. At least five (5) months before the annual election, the President shall appoint an Elections/Leadership Outreach Committee. The purpose of the Elections/Leadership Outreach Committee shall be: 1) to review and make changes, if any, to the minimum qualifications for candidates for each position, subject to the Association's Board of Director approval, and 2) to review and make changes, if any, to the campaign and election guidelines, subject to the Association's Board of Directors approval. At least four (4) months before the annual election, the general membership shall be advised of all vacant positions which will be voted upon by the REALTOR® Members for the ensuing year, as well as the minimum criteria required to be placed on the ballot to fill said positions. The Elections/Leadership Outreach Committee shall review all applications for vacant positions to ensure that the minimum established criteria are met by each candidate. Upon request the names of all eligible candidates for upcoming elective positions shall be available to the Membership immediately upon certification. Certified candidates shall be placed on a ballot and must be submitted in writing to the President and the REALTOR® Membership at least forty-five (45) days prior to the Annual Meeting.

Section 2. Balloting. All elections held in accordance with this Article in connection with the fifteen (15) REALTOR® Membership positions shall be by ballots, and said ballots shall be authenticated, per Association policy, no later than the Annual Meeting. The Board of Directors shall annually determine the method of voting, authorizing whether votes may be cast in person, by mail, via online elections, by email, and/or by fax by REALTOR® Members in good standing. In instances when two (2) or more members are on the ballot for the same office, election shall be by plurality vote on the first ballot. There shall be no voting by proxy. Tie votes for positions shall be determined by lot. In cases where more than one person is to be elected to the same type of office, the individual(s) with the higher(est) number of votes shall be elected.

Section 3. Removal of Officers. An Officer may be removed from office in the following manner:

A petition requesting the removal of an Officer, signed by not less than one-third (1/3) 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 subject thereof is to be removed from further service.

Not less than twenty (20) nor more than thirty (30) days after the petition is filed, a special meeting of the Board of Directors shall be held, and the primary business of the meeting shall be to consider the charges against the Officer who is the subject of the petition and to render a decision on such petition.

Notice of the special meeting shall be given to all voting members of the Board of Directors at least ten (10) days prior to the meeting, which shall be conducted by the President, unless

the President's continued service in office is being considered at the meeting, in which case the next ranking Officer will conduct the meeting.

The Officer who is the subject of the petition for removal from office shall have the right to be present at the Board of Directors meeting and to testify, if desired.

Provided a quorum is present, a three-fourths ($\frac{3}{4}$) vote of the Directors present and voting shall be required for removal from office. A removal of an Officer by this process or by voluntary resignation shall also terminate that previous status as a member of the Association's Board of Directors.

Section 4. Removal of Directors. A Director who was elected in that capacity by the Association's Members may be removed from office in the following manner:

A petition requesting the removal of a Director, signed by not less than one-third ($\frac{1}{3}$) of the voting Directors, shall be filed with the President, and shall specifically set forth the reasons that such person should be removed from further service.

Not less than twenty (20) nor more than thirty (30) days after the petition is filed, a special meeting of the Board of Directors shall be held, and the primary business of the meeting shall be to consider the charges against the Director who is the subject of the petition and to render a decision on such petition.

Notice of the special meeting shall be given to all voting members of the Board of Directors at least ten (10) days prior to the meeting, which shall be conducted by the President.

The Director who is the subject of the petition for removal from office shall have the right to be present at the Board of Directors meeting and to testify, if desired.

Provided a quorum is present, a three-fourths ($\frac{3}{4}$) vote of the Directors present and voting at such Special Meeting shall be required for removal to then be recommended to the Association Members. Such a Director may then be removed by the Association Members only at a Special Meeting of the Association's voting Members called for that purpose and in accordance with the provisions of ORS 65.324.

ARTICLE XIV - RULES OF ORDER

Section 1. 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.

ARTICLE XV — MEETINGS OF ASSOCIATION MEMBERS

Section 1. The Annual Meeting of the Association shall be held in September of each year, the date, place, and hour to be determined by the Board of Directors.

Section 2. Regular Meetings of the Association shall be held at times and places designated by the Board of Directors.

Section 3. Special Meetings of the Association may be held at any time at the call of the President, or by order of the Board of Directors, or upon the written request of ten percent (10%) of the REALTOR® Members in good standing.

Section 4. Quorum. The REALTOR® Members in good standing at any duly constituted meeting shall constitute a quorum. There shall be no voting by proxy.

Section 5. Notice of any Annual Meeting, Regular Meeting, or Special Meeting of the Association may be given to the Association Members by email or by any other means which may be fair and reasonable. Subject to the provisions of ORS 65.214(2), such a notice shall be given no fewer than seven (7) days nor more than sixty (60) days before the meeting.

ARTICLE XVI - COMMITTEES

Section 1. Appointment. By and with the advice and consent of the Board of Directors, the President shall appoint all standing and special committees and the chairmen thereof, except the Million Dollar Club. The President of the Association shall be an ex-officio member of all Association committees except the REALTOR®-of-the-Year Committee, and shall be notified of the meetings thereof.

Section 2. Duties and Membership. Except as otherwise noted in this Article, the duties of committees and their numbers of members shall be determined by the Board of Directors.

Section 3. Terms of office. Members of all standing committees shall serve in the year or years for which they have been appointed or until their successors have been appointed.

Section 4. Standing Committees. The standing committees of the Association shall be those as required by the NATIONAL ASSOCIATION OF REALTORS®.

Section 5. Special Committees. The President shall, subject to approval of the Board of Directors, appoint special committees to investigate and report on special subjects or to perform other duties. Additionally, the President shall have the authority to appoint task forces, forums, and the like, as needed, and shall report such appointments to the Board of Directors.

Section 6. The President may divide responsibility for the various standing and special committees among all or several members of the Board of Directors.

Section 7. The Portland Metropolitan Masters Circle shall have its own operational Rules & Regulations, which are at all times subject to approval of the Association's Board of Directors.

Section 8. Attendance by Telephone. Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the Chairman and shall constitute presence at the meeting.

ARTICLE XVII - MULTIPLE LISTING

Section 1. Authority. For the use of its members, the Association shall participate in the functioning of the Regional Multiple Listing Service, Inc., an Oregon Corporation (hereinafter referred to as the RMLS™) which is a lawful corporation of the state of Oregon, all the stock of which shall be owned by the Association (or corporations, trusts or other entities owned and controlled by it), and the East Metropolitan Association of REALTORS®, and the Clark County Association of REALTORS®.

Section 2. Purpose. The RMLS™ is a means by which authorized Participants make a blanket unilateral offer of cooperation and compensation to other Participants (acting either as subagents, buyer agents, or in any other agency or non-agency capacities defined by law); by which cooperation among participants is enhanced; by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public. Entitlement to compensation is determined by the cooperating broker's performance as a procuring cause of the sale (or lease).

Section 3. Governing Documents. The Board of Directors shall cause any MLS established by it pursuant to this Article to conform its Corporate Charter, Constitution, Bylaws, Rules, Regulations, and Policies, Practices and Procedures at all times to the Constitution, Bylaws, Rules, Regulations and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Participation. Any REALTOR® Member of this or any other Board who is a principal, partner, or corporate officer, or branch manager acting on behalf of the principal, without further qualification, shall be eligible to participate in the RMLS™ upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to RMLS™ "Membership" and "Participation" unless they hold a current, valid real estate broker's license and offer or accept cooperation and compensation to and from other Participants, or are certified or licensed by an appropriate state agency to engage in the appraisal of real property. Use of information developed by or published by the RMLS™ is strictly limited to the activities authorized under a Participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation", or "Membership" or any right of access to information developed or published by the RMLS™ where access to such information is prohibited by law.

Mere possession of a broker's license is not sufficient to qualify for MLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the MLS. "Actively" means on a continual and ongoing basis during the operation of the participant's real estate business. The "actively" requirement is not intended to preclude MLS participation by a participant or potential participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny MLS participation to a participant or potential participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit an MLS to deny participation based on the level of service provided by the participant or potential participant as long as the level of service satisfies state law.

The key is that the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the MLS in which participation is sought. This requirement does not permit an MLS to deny participation to a participant or potential participant that operates a “Virtual Office Website” (VOW) (including a VOW that the participant uses to refer customers to other participants) if the participant or potential participant actively endeavors to make or accept offers of cooperation and compensation. An MLS may evaluate whether a participant or potential participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the MLS has a reasonable basis to believe that the participant or potential participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all participants and potential participants.

Section 5. RMLS™ Directors. The Association shall have nine (9) REALTOR® members who shall serve as directors on the RMLS™. Directors shall be participants or subscribers to the RMLS™ and shall be appointed by the Association's President Elect, with approval of the Association's Board of Directors per established appointment guidelines, and shall serve staggered three (3) year terms.

Section 6. Shareholder Representative. The Association's President, or his or her designee, shall represent the Association at the annual RMLS™ Shareholders' Meeting, and at other Shareholder meetings as may be called from time to time by the RMLS™ or its Shareholders. The RMLS™ shall be required to provide a minimum thirty (30) days advance notice to the Association of all matters requiring a vote by the Shareholders. Said notice shall include all pertinent documents. The Association's Board of Directors shall be apprised of and vote on all matters requiring a vote of the Shareholder Representative, and shall give specific voting instructions to said Representative.

ARTICLE XVIII - FISCAL AND ELECTIVE YEARS

Section 1. The fiscal year of the Association shall be December 1 through November 30.

Section 2. The elective year of the Association shall begin on the day of the NATIONAL ASSOCIATION OF REALTORS® Board of Directors meeting at the annual convention, and continue through the day before the NATIONAL ASSOCIATION OF REALTORS® next Board of Directors meeting at the following year's annual convention.

ARTICLE XIX - AMENDMENTS

Section 1. These Bylaws may be amended by a majority vote of those present of the REALTOR® Members in good standing in any duly constituted meeting of the Association members, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the Association's Board of Directors may, at any regular or special meeting of the Board of Directors at which a quorum is present, approve amendments to the Bylaws that are mandated by NATIONAL ASSOCIATION OF REALTORS® policy.

Section 2. Notice of all meetings at which amendments are to be considered shall be delivered to every REALTOR® Member at least 30 days prior to the meeting.

Section 3. Amendments to these Bylaws affecting the admission or qualification of REALTOR® Member and Institute Affiliate Members, the use of the terms REALTOR® and REALTORS®, or any alteration in the territorial jurisdiction of the Association shall become effective upon approval by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. The Board of Directors may authorize a vote by mail, email, or by balloting, as allowed by Oregon law, on issues in which a full vote of the membership is required under Oregon law or under these Bylaws.

ARTICLE XX – INDEMNIFICATION

Section 1. The Association shall defend and indemnify to the fullest extent permitted by Oregon law any person who was, or is, a party, or is threatened to be made a party, or is compelled to testify as a witness, or otherwise, in any Proceeding (as hereinafter defined) against all expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such Proceeding. Provided, however, the indemnification provisions of this Article XX shall apply only if the person is involved in the Proceeding (as hereinafter defined) because they were serving, or had served, the Association in the capacity of an, Director, or fiduciary (as hereinafter defined).

Section 2. Advancement of Expenses. Expenses incurred by a Director or Officer of the Association in defending a Proceeding shall in all cases be paid by the Association in advance of the final disposition of such Proceeding at the written request of such person, if the person:

Furnishes the Association a written affirmation of the person's good faith belief that such person has met the standard of conduct described in ORS 65.391, or is entitled to be indemnified by the Association under any other indemnification rights granted by the Association to such person; and

Furnishes the Association a written undertaking to repay such advance to the extent it is ultimately determined that such person is not entitled to be indemnified by the Association under this Article or under any other indemnification rights granted by the Association to such person. Such advances shall be made without regard to the person's ability to repay such advances and without regard to the person's ultimate entitlement to indemnification under this Article or otherwise.

Section 3. Definition of Proceeding. The term "Proceeding" shall include any threatened, pending, or completed action, suit, or proceeding, whether or not the Association is named as a party, and whether of a civil, criminal, administrative, or investigative nature, in which a person may be, or may have been, involved as a party, witness, or otherwise, by reason of the fact that the person is or was a Director or Officer of the Association or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, with respect to any employee benefit plan of the Association, or is or was serving at the request of the Association as a Director, Officer, or fiduciary of an employee benefit plan of another corporation, partnership, joint venture, trust, or other enterprise, whether or not serving in such capacity at the time any

liability or expense is incurred for which indemnification or advancement of expenses can be provided under this Article.

Section 4. Non-Exclusivity and Continuity of Rights. This Article: (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, agreement, general or specific action of the Board of Directors, both as to action in the official capacity of the person indemnified and as to action in another capacity while holding office, (ii) shall continue as to a person who has ceased to be a Director or Officer, (iii) shall inure to the benefit of the heirs, executors, and administrators of such person, and (iv) shall extend to all claims for indemnification or advancement of expenses made after the adoption of this Article.

Section 5. Amendment. Any repeal or modification of this Article shall only be effective prospectively, and no repeal or modification shall adversely affect the rights under this Article in effect at the time of the alleged occurrence of any action or omission that is the cause of any Proceeding.

Section 6. Directors and Officers. Solely for purposes of this Article XX and ORS 65.387, et seq., all committee members and all executive employees of the Association shall be deemed to be "Directors" or "Officers" of the Association and thereby entitled to the protection of the indemnification provisions hereof.

ARTICLE XXI - DISSOLUTION

Section 1. Upon the dissolution or winding up of affairs of this Association, the Board of Directors, after providing for payment of all obligations, shall distribute any remaining assets to the Oregon Association of REALTORS® or, within its discretion, to any other non-profit tax-exempt organization.

Amended by PMAR members 5/19/97

Amended by PMAR members 6/22/98

Amended by PMAR members 8/23/99

Approved by NAR 9/8/99

Amended by PMAR members 12/13/99 (A-XII S-7)

Amended by PMAR members 2/28/00 (A-XII S-7)

Amended by PMAR BOD 2/9/00 – to membership 6/19/00 (A-XII S-3)

Amended by PMAR BOD 4/5/00 – to membership 6/19/00 (A-X S-5-6-7-8, A-XII S-3, A-XVII S-1)

Amended by PMAR BOD 4/5/00 (NAR mandated verbiage; no membership vote) A-VI S-5

Approved by NAR 5/12/00

Amended by PMAR members 6/19/00

Amended by PMAR BOD 3/20/01 (A-XVI S-4-5); approved by membership vote 4/23/01

Amended by PMAR BOD 9/12/01 (A-XII, S-5); approved by membership vote 10/22/01

Amended by PMAR BOD 10/9/01 (A-IV; AV S-1; AVI S-7; A-X S-3 S-6); NAR mandate, no mbrshp vote

Approved by NAR 1/15/02

Amended by PMAR BOD 4/14/04 (A-X S-1a); NAR mandate, no mbrshp vote

Amended by PMAR BOD 6/9/04 (A-IV S-1a; A-VIII, S3; A-X, S-2a; A-V, S-4; A-V, S-5) NAR mandate, no mbrshp vote

Amended by PMAR BOD 6/9/04 (A-V S-3); approved by membership vote 8/23/04

Approved by NAR 9/13/04

Amended by PMAR BOD 9/14/05 (A-IV S-1a; A-V, S-5) NAR mandate, no mbrshp vote

Amended by PMAR BOD 2/8/06 (A-XVIII S-2, S-6); NAR mandate, no mbrshp vote

Amended by PMAR BOD 8/9/06 (A-V S-2,3; A-VI S-2,4; A-VII S-1; A-X S-5,7; A-XII S 3,5; A-XIII S-2; A-XVI S 1,3,8; A-XVII S-1; A-XVIII S2; A-XIX S-2,4; A-XX S-1,3,5; Approved by PMAR members 10/9/06

Approved by NAR 10/19/06

Amended by PMAR BOD 10/3/07 (A-XIII S-2); approved by membership vote 12/3/07

Amended by PMAR BOD 3/11/09 (A-XIII S-2; A-XV S-1); approved by membership vote 6/8/09

Amended by PMAR BOD 8/19/09 (A-V S-5; A-X S-5 S-7 S-8); approved by membership vote 9/21/09

NAR Review Revisions, approved by PMAR BOD 12/9/09 (A-V, S-5; A-VIII S-1; A-XVII S-4)

Approved by NAR 12/02/09

Amended and Restated Bylaws approved by PMAR BOD 10/14/10; approved by NAR 12/23/10; approved by membership vote 2/14/11

Approved by NAR 3/5/13

Approved by NAR 3/30/15

Amended by PMAR BOD 4/7/15 (A-X S-5; A-XI S3); approved by online membership vote 6/12/15

NAR mandated revisions approved by PMAR BOD 7/17 (A-V S-5; A-VI, S-5)

Approved by NAR 5/30/17

[PMAR Bylaws 2017]