

Bylaws of the Council of Real Estate Brokerage Managers
of the
NATIONAL ASSOCIATION OF REALTORS®
(revised November 2006)

ARTICLE I - Name and Offices

Section 1. Name

The name of the organization shall be the Council of Real Estate Brokerage Managers (the "Council") an affiliate of the NATIONAL ASSOCIATION OF REALTORS® ("NAR").

Section 2. Offices

The Council shall maintain a registered office in the State of Illinois and a registered agent at such office. The Council may have other offices within or without the state as determined by the Board of Directors.

Section 3. Affiliation

The Council shall be affiliated with the NATIONAL ASSOCIATION OF REALTORS®, and as such subject to the rights and responsibilities of an affiliate of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE II - Purpose and Mission

Section 1. Purpose

The purpose of the Council, as an affiliate of the NATIONAL ASSOCIATION OF REALTORS®, shall be to enhance the professional competency of members through the presentation of high quality education programs.

Section 2. Mission

The Council of Real Estate Brokerage Managers will be the leader and preferred partner in providing owners/brokers/managers with the knowledge, information, tools and resources to maximize the success and profitability of their business.

ARTICLE III - Members

Section 1. Classes of Members

The Council shall have the following membership classifications:

1.1 Member

- 1.1.1** Receives services and benefits of membership as determined and published by the Council.
- 1.1.2** Shall not hold the elective offices of President, First Vice President, Finance Vice President, member of the Board of Directors or Chair or Vice Chair of Council Committees.
- 1.1.3** Shall not use the professional designation CRB (Certified Real Estate Brokerage Manager), in any way.

1.2 Candidate Member

- 1.2.1** Receives services and benefits of membership as determined and published by the Council.
- 1.2.2** Shall not hold the elective offices of President, President-Elect, Finance Vice President, member of the Board of Directors or Chair or Vice Chair of Council Committees.
- 1.2.3** A Candidate member is not a Designee and may not use the professional designation CRB or his/her Candidate status for any promotional purposes.

1.3 Designee Member

- 1.3.1** Has met all requirements and has been awarded the CRB (Certified Real Estate Brokerage Manager) designation and continues to meet all requirements to maintain the CRB designation as set forth in the CRB Requirements, as from time to time amended.
- 1.3.2** Receives all services and benefits of Membership plus any additional specified services and benefits for designees as determined and published by the Council.
- 1.3.3** Is qualified to hold all elective offices in the Council.
- 1.3.4** Has all rights and responsibilities as outlined in Article IX with regard to the professional designation CRB.

1.4 CRB Life Member

- 1.4.1** Has met all the requirements and has been awarded the CRB (Certified Real Estate Brokerage Manager) designation and continues to meet all requirements to maintain the CRB designation as set forth in the CRB Requirements, as from time to time amended.
- 1.4.2** Has met all the requirements, including but not limited to, continuous membership in good standing of the Council of Real Estate Brokerage Managers for at least 20 years, and has reached the age of 65 years.
- 1.4.3** Receives all benefits and services of Membership plus any specified services and benefits for Designees as determined and published by the Council.
- 1.4.4** Is not required to pay annual dues, or assessments, to the Council.
- 1.4.5** Is qualified to hold elective office in the Council.
- 1.4.6** Has all rights and responsibilities as outlined in Article IX with regard to the professional designation CRB.

Section 2. Qualifications of Membership

Membership in the Council may be granted in accordance with such regulations as may be established by the Board of Directors of the Council to an individual who:

- 2.1** Applies for Candidate or Designee status, in accordance with the regulations adopted by the Board of Directors, if he/she holds some form of membership in a member board of, or an individual membership in, the NATIONAL ASSOCIATION OF REALTORS[®], unless no form of membership is available or necessary for such individuals under the policies of the NATIONAL ASSOCIATION OF REALTORS[®];
- 2.2** Subscribes to the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS[®] and the Bylaws, Code of Professional Ethics, and the professional pledge of the Council (if any); and
- 2.3** Meets other such requirements as may be established by the Board of Directors which are not inconsistent with these Bylaws.

Section 3. Rights and Responsibilities of Members

Members of the Council shall have such rights and responsibilities as may be approved from time to time by the Board of Directors.

- 3.1** All members shall keep applicable dues current.
- 3.2** Only designee members of the Council shall be allowed to hold the designation, Certified Real Estate Brokerage Manager, ("CRB") awarded by the Council.
- 3.3** Past Presidents of the Council shall be lifetime members and not required to pay dues.

Section 4. Voting Rights

Any member of the Council who is also a member in good standing of the NATIONAL ASSOCIATION OF REALTORS® shall be entitled to one vote on each matter submitted to a vote of the Eligible Voting Membership. Only those members who also are members of THE NATIONAL ASSOCIATION OF REALTORS® may vote or hold office in the Council.

Section 5. Duration of Membership and Resignation

Membership in the Council may terminate by voluntary withdrawal or otherwise in accordance with these Bylaws and regulations as may be adopted by the Board of Directors. All rights, privileges, and interests of a member in or to the Council, including use of designations or other recognition, shall cease upon the termination of membership.

Section 6. Termination of Membership

Membership shall automatically terminate when any member is in default in the payment of dues for a period of 90 days, and the member shall be dropped from the rolls and thereupon forfeit all rights and privileges of membership.

Section 7. Suspension and Expulsion

7.1 For Cause

Any membership or status may be suspended or terminated for cause after a hearing held pursuant to the procedures described in the CRB Requirements. Sufficient cause for suspension, termination, or other forms of discipline of membership or status shall be a finding of a violation of the Bylaws, CRB Requirements, or any lawful rule or practice duly adopted by the Council, or NATIONAL ASSOCIATION OF REALTORS®, or any other conduct prejudicial to the best interests of the Council or as provided in Section 7.2 of these Bylaws. Upon the decision of the Board of Directors, or the completion of the appeal process as described in the CRB Requirements, suspension or expulsion shall become effective in accordance with regulations adopted by the Board of Directors. In addition, other forms of discipline other than suspension or expulsion may be applied in accordance with regulations as may be established by the Board of Directors.

7.2 For Criminal and Other Unlawful Activity

- 7.2.1** Suspended, if the member or holder of the status has been formally charged by legal authorities with having committed a criminal offense arising out of real estate activities; and
- 7.2.2** Terminated, if the member or holder of the status has been convicted of any crime arising out of related real estate activities; or has committed an act, resulting in the loss of one's legal right to engage in real estate activities;
- 7.2.3** Provided, however, that upon a showing to the Board of Directors of good cause as to why the membership or status should not be suspended or terminated, such membership or status may be retained.

- 7.2.4** The Board of Directors shall have sole authority to determine the type of evidence to be presented to it, to determine whether sufficient evidence or cause has been presented to it, and to establish such other procedures as may be necessary.

7.3 Reinstatement

Reinstatement of members shall be in accordance with the Requirements.

ARTICLE IV - Eligible Voting Membership

Section 1. Composition

There shall be an Eligible Voting Membership consisting of all members in good standing who are qualified to vote.

Section 2. Duties

The Eligible Voting Membership shall approve Bylaws and elect officers and the at-large members on the Board of Directors.

Section 3. Meetings

The Annual meeting of the Eligible Voting Membership of the Council shall be held at the same time and place as the Mid-Year meeting of the Board of Directors. At the annual meeting of the Eligible Voting Membership, the leadership positions and at-large members of the Board of Directors shall be elected in accordance with these Bylaws and such regulations as may be established by the Board of Directors.

Section 4. Notice

Wherever notice of meetings of the Eligible Voting Membership or of the subjects to be considered at such meetings is required, publication of such notice in an official publication which is sent to the Eligible Voting Membership of the Council entitled to such notice within the required time limits, shall be deemed to be good and sufficient notice.

Section 5. Quorum

- 5.1** At all business meetings of the Eligible Voting Membership each Member in good standing shall have one (1) vote, and may take part and vote in person only.
- 5.2** A quorum shall be those present and entitled to vote at the time the vote is taken.
- 5.3** Proxy voting shall not be permitted.

ARTICLE V - Officers

Section 1. Officers

The officers of the Council shall be President, President-Elect and Finance Vice President, each of whom must be Designee members in good standing.

Section 2. Term of Office

The elective year shall begin December 1 and end on November 30 of the following year. The President-elect and Finance Vice President do not have automatic succession to the office of President, and will not automatically be slated as candidates.

Section 3. Vacancies and Removal

Vacancies in any elective office may be filled for the balance of the term thereof by the Board of Directors upon recommendation of the Nominating Committee. The Board of Directors, by two-thirds vote of all of its members, may remove any officer from office for cause.

Section 4. President

The President shall be elected at the Mid-Year Meeting by the Eligible Voting Membership. The President shall be an ex-officio member of all committees of the Council. Subject to the direction and control of the Board of Directors, the President shall be in charge of the business and affairs of the Council; shall serve as Chairman of the Council's Executive Committee and the Board of Directors; shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors; and, in general, shall discharge all duties incident to the office and such other duties as may be prescribed by the Board of Directors. The President shall select the Chairman of each committee and make such committee appointments as are necessary and beneficial to the Council.

Section 5. President-Elect

The President-Elect shall be elected at the Mid-Year Meeting by the Eligible Voting Membership. The President-Elect shall assist the President in the discharge of his/her duties as the President may direct; perform such other duties as may from time to time be assigned to him/her by the President or by the Board of Directors; and in the absence of the President or in the event of his/her inability or refusal to act, the President-Elect shall perform the duties of the President and when so acting shall have all of the powers of and be subject to all of the restrictions upon the President.

Section 6. Finance Vice President

The Finance Vice President shall be elected at the Mid-Year Meeting of the Eligible Voting Membership. The Finance Vice President shall serve as Chairman of the Finance Committee; perform such other duties as may from time to time be assigned to him/her by the President or by the Board of Directors; and in the absence of the President-Elect or in the event of his/her inability or refusal to act, the Finance Vice President shall perform duties of the President-Elect and when so acting shall have all the powers and be subject to all the restrictions upon the President-Elect.

Section 7. Chief Executive Officer

There shall be a Chief Executive Officer, appointed by the Board of Directors and who shall be Chief Administrative Officer of the Council, subject to the direction of the President. The Chief Executive Officer shall supervise the staff and shall perform such other duties as may be assigned by the Board of Directors, the Executive Committee, or the President.

Section 1. General Powers

There shall be a Board of Directors which shall have supervision, control and direction of the affairs of the Council, shall actively pursue its purposes, and shall have discretion in the disbursements of Council funds in accordance with its approved budget. The Board of Directors shall adopt from time to time regulations for the conduct of its business as deemed necessary or appropriate, provided such regulations are not in conflict with the Constitution, Bylaws or policies of the NATIONAL ASSOCIATION OF REALTORS®. The Board of Directors may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Number, Tenure and Qualifications

The Board of Directors will consist of a President, President-Elect, Finance Vice President, Immediate Past President, and ten (10) members who will be known as at-large members. The ten at-large members shall serve two year terms elected by the Eligible Voting Membership, five such members to be elected each year. No more than four (4) of the ten (10) at-large members shall hold instructor status with the Council. All members of the Board of Directors must be CRB Designees in good standing. No at-large member may be elected for more than two consecutive two-year terms.

Section 3. Election of At-Large Members of the Board of Directors

The Eligible Voting Membership shall elect each year five At-Large Members to serve two-year terms and terms vacated by the selection of a nominated officer. The election of At-Large Members shall be held during the Mid-Year Meetings at the annual meeting of the Eligible Voting Membership.

Section 4. Regular Meetings

- 4.1** The Board of Directors shall meet in person at least two times annually. Any member of the Board of Directors who fails to attend one of its two meetings each year shall be deemed to have resigned, except that the Board of Directors may retain such a member if it deems the absences were with good cause shown.
- 4.2** Board of Directors meetings held in conjunction with NAR® meetings shall be open to members of the NATIONAL ASSOCIATION OF REALTORS®, provided, however, except at the discretion of the President, only Board of Directors members shall be entitled to the privilege of the floor or to participate in the discussion.

Section 5. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any two of the other officers of the Board of Directors.

Section 6. Notice

The notice or waiver of notice of any meetings of the Board of Directors need not specify the business to be transacted at or the purpose of such meeting unless specifically required by law or these Bylaws. Notice of any special meetings of the Board of Directors shall be given at least five (5) business days prior thereto by written notice to each member of the Board of Directors at his/her address as shown in the records of the Council. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by electronic mail, such notice shall be deemed to be delivered when transmitted. Notice of any special meeting of the Board of Directors may be waived in writing by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a member of the Board of Directors at any meeting shall constitute a waiver of notice of such meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Voting

Voting rights of any Member of the Board of Directors shall not be delegated to another nor exercised by proxy.

Section 8. Quorum

Eight (8) members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a quorum of the members of the Board of Directors is present, a majority of the Board of Directors present may adjourn the meeting to another time without further notice. Once a quorum has been established, withdrawal of any members of the Board of Directors from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 9. Manner of Action

The act of a majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 10. Action Without Meeting

The Board of Directors may take any action which it could take at a meeting of the members of the Board of Directors without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Board of Directors entitled to vote on the matter. A signed reply via facsimile or electronic mail is considered valid.

Section 11. Resignation or Removal

Any member of the Board of Directors may resign at any time by giving written notice to the Chief Executive Officer. Such resignation shall take effect at the time specified, or, if no time is specified, at the time of acceptance as determined by the President or the Board of Directors. Any member of the Board of Directors may be removed by a majority vote of the Board of Directors in accordance with such regulations as may be established by the Board of Directors. A Director who fails to attend two meetings of the Board of Directors each year shall be deemed to have resigned, except that the Board of Directors may retain such member if it deems the absences were with good cause shown. A written request for an excused absence should be submitted to the Chief Executive Officer prior to the meeting.

Section 12. Vacancies

Except for the vacancies created by the selection of the First Vice President and Finance Vice President, any vacancies occurring among the Members of the Board of Directors shall be filled by the Board of Directors upon recommendation of the Nominating Committee. Any At-Large Member appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor or until a successor is duly selected and qualified.

Section 13. Compensation

Members of the Board of Directors shall not receive any compensation for their services as members of the Board of Directors. A member of the Board of Directors may serve the Council in any other capacity for reasonable compensation.

ARTICLE VII - COMMITTEES

Section 1. Nominating Committee

1.1 Composition

The Nominating Committee shall be composed of the Past President of the Council once removed, who shall serve as Chairman of the Committee, the Immediate Past President of the Council, who shall serve as Vice Chairman of the Committee, and no more than four regular members appointed by the Council President with the approval of the Board of Directors. If a member cannot attend a meeting of the Nominating Committee, the Chairman of the Nominating Committee shall appoint an alternate from the Eligible Voting Membership to serve in their stead. No member of the Nominating Committee is eligible to be nominated for any position. Any eligible member nominated by 2-1/2 percent of the membership will be automatically placed on the ballot by the Nominating Committee.

1.2 Recommendations

Any recommendation for nominees must be submitted, in writing, to the Chairman of the Nominating Committee no less than 30 days prior to their meeting at the Mid-Year Meetings. All nominations shall be made by the Nominating Committee to the Eligible Voting Membership.

1.3 Nominees

At each Mid-Year Meeting the Nominating Committee shall post at least twenty-four hours prior to the meeting of the Eligible Voting Membership the name of at least one nominee for the offices of President, First Vice President, Finance Vice President for the coming year, five at-large members of the Board of Directors for two-year terms and for any term vacated by the selection of a nominated officer.

Section 2. Executive Committee

2.1 Composition

The Executive Committee shall consist of the President, President-Elect, Finance Vice President, and Immediate Past President.

2.2 Duties

The Executive Committee shall conduct the affairs of the Council in accordance with the policies and instructions of the Board of Directors and subject to their approval. Except as to actions specifically stated herein to require approval of or to be taken by the Board of Directors, the Executive Committee shall have all the power of the Board of Directors between meetings of Board. Where the Board of Directors has adopted a policy or issued instructions with reference to any matter, the actions of the Executive Committee shall be in conformity with such policy or instructions.

Section 4. Committees

The Board of Directors may establish additional committees as it shall deem necessary or appropriate. The President shall appoint the chairs, vice chairs and other members of each committee unless otherwise directed by the Board of Directors.

Section 5. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Action Without Meeting

Any action which may be taken at a meeting of a committee may be taken without a meeting if an acknowledgement in writing, setting forth the action so taken, is signed by all of the members of the committee entitled to vote on the matter. A signed reply via facsimile or approval via electronic mail is considered valid.

Section 7. Quorum

A quorum shall be necessary only for committees when specified in the Bylaws.

ARTICLE VIII – Fees, Dues and Assessments

Section 1. Establishment of Fees, Dues and Assessments

The annual fees, dues and assessments for each member and the time for payment of such shall be determined by the Board of Directors.

Section 2. Default and Termination of Membership

The membership, Designation and/or status of any member of any class in default in the payment of dues for a period of ninety (90) days from the beginning of the period for which such dues become payable, shall be terminated automatically, and thereupon forfeit all rights and privileges of membership.

ARTICLE IX - Designation

Section 1. Identification

Designated members of the Council shall receive a certificate from the Council certifying that they have been awarded the professional designation CRB, (Certified Real Estate Brokerage Manager), by the Council.

Section 2. Emblem

An emblem pin and logo shall be issued to each designated member.

Section 3. Evidences of Designation

Certificates, emblems or other evidences of designation issued at any time to a member shall be the permanent property of the Council and shall be returned promptly to the Council when the membership of the individual to whom it was issued is for any reason terminated.

Section 4. Use of the CRB Designation

Members of the Council awarded the designation may identify themselves by the designation initials, CRB, which shall be the abbreviation for the words, "Certified Real Estate Brokerage Manager." They may use these initials in accordance with the CRB Requirements.

Section 5. Use of Name

Members of the Council awarded the CRB designation may use the expression, "Certified Real Estate Brokerage Manager" or initials "CRB" on individual letterhead, business cards, reports, seals and on professional forms. In no case shall this expression be used in connection with a firm, partnership, a group, or in connection with anyone other than the individual rightly entitled to use the designation. Such use shall always be dignified and in a manner approved by the Council and in accordance with the CRB Requirements; as may be issued from time to time.

ARTICLE X - Chapters

In accordance with regulations as may be adopted by the Board of Directors, the Council may charter groups of members to be Chapters of the Council upon application. Such Chapters shall have rights, privileges, and responsibilities as may be determined by the Board of Directors. The Board of Directors shall have the right to revoke charters in accordance with such regulations as may be adopted by the Board of Directors.

ARTICLE XI - General Provisions

Section 1. Contracts

The Chief Executive Officer shall be empowered to enter into contracts or to execute and deliver any instrument in the name of and on behalf of the Council. The Chief Executive Officer, with the consent of the President, or the Board of Directors in its sole discretion, may also authorize other employees of the Council to enter into and execute contracts or to execute and deliver any instrument on behalf of the Council, and such authority may be general or confined to specific instances.

Section 2. Fiscal Year

The fiscal year of the Council shall be January 1 to December 31, inclusive.

Section 3. Budget

The Council shall not adopt or operate on a deficit budget.

Section 4. Reserve Fund

The Council shall have established and shall maintain a Six Month Operating Reserve Fund equal to at least six months of the amount of the previous year's indirect operating expenses, and any further reserve funds deemed necessary by the Board of Directors.

Section 5. Use of Funds

The Council shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of its funds shall inure, or be distributed, to the members of the Council.

Section 6. Seal

The corporation seal of the Council shall be as described by the Council and shall be inscribed with the name of the Council and the words "Corporate Seal" and "Illinois".

Section 7. Dissolution or Other Corporate change

- 7.1** The Council may dissolve or undertake any other form of corporate change including but not limited to merger or consolidation only in accordance with policies, procedures or regulations as may be adopted by the NATIONAL ASSOCIATION OF REALTORS[®], and then only upon such terms and conditions as the NATIONAL ASSOCIATION OF REALTORS[®] may allow.
- 7.2** On dissolution of the Council, any funds remaining shall be distributed to any one or more regularly organized and qualified professional societies, trade associations, or charitable, educational, scientific, or philanthropic organizations exempt from the payment of federal income taxes under any subsection of Section 501(c) of the Internal Revenue Code of 1986 to be selected by the Board of Directors.

Section 8. Procedure

All meetings of the Council and committees shall be governed by parliamentary law as set forth in the most recent edition of Robert's Rules of Order when not inconsistent with law or these Bylaws.

Section 9. Indemnification

The Council shall have the power and authority to indemnify and hold harmless to the full extent permitted by law any person who is or was a director, officer, employee or agent of the Council or who is or was serving at the request of the Council as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. In addition, the Council may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Council or who is or was serving at the request of the Council as a director, officer employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred in any such capacity, or arising out of such person's status as such, regardless of whether the Council would have the power to indemnify against such liability.

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

Section 10. Bonding

Any person entrusted with the handling of funds or payments of the Council, at the discretion of the Board of Directors, shall obtain and maintain a fidelity bond at the cost of the Council.

Section 11. Limitations

The Council shall not commit the NATIONAL ASSOCIATION OF REALTORS® to any expenditures or commitments of the Council unless such expenditures or commitments shall first have been approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS®.

Section 12. Council, Other Entities and Chapter Liabilities

The Council shall not assume any liability for any expenditures or any commitments of any other entities, or chapters, unless such expenditures or commitments shall first have been approved by the Council's Board of Directors.

Section 13. Disputes and Interpretations

In the event of any dispute or request for interpretation of these Bylaws, the Council's Board of Directors shall serve as the interpreter, mediator and final voice as to any conflicts relative to the interpretations of these Bylaws.

Section 14. Approval by NATIONAL ASSOCIATION OF REALTORS®

Subject to the provisions of Article XX of the Constitution of the NATIONAL ASSOCIATION OF REALTORS®, any action of this Council shall be subject to the approval of the NATIONAL ASSOCIATION OF REALTORS® Board of Directors as being consistent with the NAR Constitution and Bylaws, as interpreted by NAR.

Section 15. Marks

All current and future trademarks, service marks, membership marks, certification marks, trade names and logos (collectively known as "Marks"), whether or not registered with any government, which are used by or developed for the Council or the Council's members for use in connection with their membership, shall be owned by the NATIONAL ASSOCIATION OF REALTORS®. All use of these marks by the Council and the Council's members shall inure to the benefit of the NATIONAL ASSOCIATION OF REALTORS®. The NATIONAL ASSOCIATION OF REALTORS® shall grant to the Council a royalty free license to use the Marks and to authorize the Council's members to use the Marks.

ARTICLE XII - Amendments

These Bylaws may be amended only by the Board of Directors by a two-thirds favorable vote of its members in attendance at any meeting at which a quorum is present, provided 30 days notice in advance shall have been given to all members of the Board of Directors of the intention to amend, together with a written copy of the substance of the proposed amendment or amendments and provided further that such amendment or amendments shall be approved by the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® as consistent with the Constitution, Bylaws and policies of the NATIONAL ASSOCIATION OF REALTORS®.