

**Bylaws of the
Commercial Association of REALTORS® New Mexico**
Amended March 2002, November 2002, February 2003, April 2005, August 2006, November 2008,
November 2009, November 2010, November 2012, November 2014, November 2016, November 2018,
October 2020

Article I - Names

Section 1. Name. The name of this organization shall be the Commercial Association of REALTORS® New Mexico, hereinafter referred to as the "association" or "CARNM". Unless otherwise noted, "Board of Directors" shall be the "CARNM Board of Directors."

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® (NAR)* as from time to time amended.

Section 3. Gender. The words "he", "his", and "him" as used in these Bylaws shall be deemed to refer to both the masculine and feminine gender and shall include the words "she", "hers", and "her."

Article II - Objectives

The objectives of the association are:

Section 1. To unite those engaged in the recognized branches of the commercial real estate profession in New Mexico 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 NAR.

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

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

Section 5. To unite those engaged in the commercial real estate profession in New Mexico with the New Mexico Association of REALTORS® (NMAR) and NAR, thereby furthering their own objectives throughout the state and national, and obtaining the benefits and privileges of membership therein.

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

Article III - Jurisdiction

Section 1. The territorial jurisdiction of the association as a member of NAR shall extend statewide, as allocated by the Board of Directors of NAR and NMAR.

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 NAR, in return for which the association agrees to protect and safeguard the property rights of NAR in the terms.

Article IV - Membership

Section 1. The classes of membership are as follows:

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

- (1) Individuals who, as sole proprietors, partners, corporate officers, qualifying brokers, or branch office managers, are engaged actively in the real estate profession, including buying, selling, exchanging, renting, 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 located within the state of New Mexico 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 of New Mexico 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 an association of REALTORS® within the state of New Mexico or a state contiguous thereto, unless otherwise qualified for Institute Affiliate membership as described in Section E of Article IV.

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

Note: REALTOR® members may obtain membership in a "secondary" association in another state.

- (2) Individuals who are engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers and are associated with a REALTOR® member and meet the qualifications set out in Article V.
- (b) **Franchise REALTOR® Membership.** 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 NAR *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 local association, NMAR, and NAR.
- (c) **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 association. 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 association.
- (d) **Designated REALTOR® Members.** Each firm (or office in the case of firms with multiple office locations) shall designate in writing one REALTOR® member who shall be responsible for all duties and obligations of membership, including the obligation to arbitrate (or mediate if required by the association) 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 these Bylaws.
- (e) **Institute Affiliate Members.** Institute Affiliate members shall be individuals who hold a professional designation awarded by an Institute, Society, or Council affiliated with NAR 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.
- (f) **REALTOR® Emeritus Members.** REALTOR® Emeritus members have been a primary member of CARNM for a minimum of ten (10) years, have been recognized by NAR, and have the same rights and privileges as full REALTOR® members.
- (g) **Other Members.** The Board of Directors may from time to time create other classes of membership and outline qualifications, dues, privileges and obligations of such classes.

Article V - Qualification and Election

Section 1. Application.

- (a) An application for REALTOR® membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it. The application form shall contain among the statements to be signed by the applicant (1) That applicant agrees as a condition to membership to thoroughly familiarize himself with the Code of Ethics of NAR, the Constitutions, Bylaws, and rules and regulations of the association, NMAR, and NAR, and if elected a member, will abide by the Constitutions, Bylaws, and rules and regulations of the association, NMAR and NAR, and if a REALTOR® member, will abide by the Code of Ethics of NAR including the obligation to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and as further specified in the *Code of Ethics and Arbitration Manual* of NAR, as from time to time amended, and (2) That applicant consents that the association, through its membership committee or otherwise, may invite and receive information and comment about applicant from any member or other persons, and that applicant agrees that any information and comment furnished to the association by any person in response to the invitation shall be conclusively deemed to be privileged and not form the basis

of any action for slander, libel, or defamation of character. The applicant shall, with the form of application, have access to a copy of the Bylaws, Constitution, rules and regulations, and Code of Ethics referred to above.

- (b) Applicants for other classes of membership shall apply for any particular membership class and supply the association evidence that the applicant has the established criteria required for that membership as set forth in Article IV.

Section 2. Qualification.

- (a) An applicant for REALTOR® membership who is a sole proprietor, partner, corporate officer, qualifying broker, or branch office manager of a real estate firm shall supply evidence satisfactory to the association through its membership committee or otherwise, that he is licensed and actively engaged in the real estate profession, and maintains a current, valid New Mexico real estate license or certification to conduct real estate brokerage or appraisal of real property from an appropriate state regulatory agency, has a place of business within the state of New Mexico or a state contiguous thereto (unless a secondary member), is not named as a debtor in any bankruptcy judgements or pending bankruptcy proceeding*, has no record of criminal conviction(s)**, agrees to complete a course of instruction covering the Bylaws and rules and regulations of the association, the bylaws of NMAR, and the *Constitution and Bylaws* and Code of Ethics of NAR, and shall pass such reasonable and nondiscriminatory written examination thereon, as may be required by the Board of Directors, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.

** If the applicant or the applicant's real estate firm is named as a debtor in such bankruptcy proceeding within three (3) years of the date of the application for membership, membership may not be denied unless the association establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for association dues and Commercial Information Exchange (CIE) fees for up to one (1) year from the date that membership is approved. In the event that an existing member initiates bankruptcy proceedings, the member may be placed on a "cash basis" from the date that bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.*

***An applicant who has a record of criminal conviction(s) within the past seven (7) years involving a crime that reasonably relates to the real estate business or puts clients, customers, or other real estate professionals at risk, must provide, and the association must consider, mitigating factors relating to that criminal history.*

Note: Article IV, Section 2 of NAR Bylaws prohibits associations from knowingly granting REALTOR® membership to any applicant who has an unfulfilled sanction pending which was imposed by any association of REALTORS® for violation of the Code of Ethics. An applicant who (i) has an ethics complaint or arbitration request or (ii) an unfilled sanction that does not pertain to a violation of the Code of Ethics that is pending at another association of REALTORS® may be granted "provisional" membership provided all other qualifications for membership have been satisfied.

Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or within six months from the date that provisional membership is approved if such matters have not been resolved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® membership.

- (b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, qualifying brokers or branch office managers, in order to qualify for REALTOR® membership, shall at the time of application be associated either as an employee or as an independent contractor with a Designated REALTOR® member of the association or a Designated REALTOR® member of another association (if a secondary member) and must maintain a current, valid New Mexico real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has no record of criminal conviction(s)*, shall complete a course of instruction covering the Bylaws and rules and regulations of the association, the Bylaws of NMAR, and the *Constitution, Bylaws* and Code of Ethics of NAR, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the association, and shall agree in writing that if elected to membership, he will abide by such *Constitution, Bylaws, rules and regulations, and the Code of Ethics.*
- (c) The association will also consider the following in determining an applicant's qualifications for REALTOR® membership:
- (1) All final findings of Code of Ethics violations and violations of other membership duties in this or any other REALTOR® association within the past three (3) years
 - (2) Pending ethics complaints (or hearings)

- (3) Unsatisfied discipline pending
- (4) Pending arbitration requests (or hearings)
- (5) Unpaid arbitration awards or unpaid financial obligations to this association or any other REALTOR® association or REALTOR® association Multiple Listing Service (MLS) or Commercial Information Exchange (CIE)
- (6) Any misuse of the term REALTOR® or REALTORS® by the applicant or in the name of the applicant's firm

Provisional membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V, Section 2(a), Note), provided all other qualifications for membership have been satisfied. The association may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six (6) months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all the same privileges and obligations of REALTOR® membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel.

- (d) Other classes of Membership. Applicants for other classes of membership shall apply for any particular membership class and supply the association evidence that the applicant has the established criteria required for that membership as set forth in Article IV, has no recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, and the association has considered the items for qualification in this Article V.

Section 3. Election. The procedure for election to membership shall be as follows:

- (a) Subject to the considerations set forth in Section 2(c) above, 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 fees. Provisional members shall be considered REALTORS® and shall be subject to all the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all the qualifications for membership as established in the association's Bylaws, or, if the individual does not satisfy all the requirements of provisional membership (for example, completion of a mandatory orientation program) within thirty (30) days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated. Provisional members may request, in writing, up to a thirty (30) day extension to complete membership requirements. These requests will be considered on an individual basis. Requests for extensions will be considered and approved/denied by staff. Any decision may be appealed to the Board of Directors and their decision is final.
- (b) Dues shall be computed from the date of application 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 Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or electronically or mechanically record the proceedings.
- (d) If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Executive Director. If the 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 in a suit by the association for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

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 (2) hours and thirty (30) minutes of instructional time. This requirement does not apply to applicants for REALTOR® membership or provisional members who have completed comparable orientation in another association, provided that REALTOR® membership has been continuous, or that any break in membership is for one (1) year or less.

Failure to satisfy this requirement within thirty (30) days of the date of application 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 NAR.

Section 5. REALTOR® Code of Ethics Training.

Effective January 1, 2019 through December 31, 2021 and for successive three year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by NAR) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another REALTOR® association, NMAR, NAR, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by NAR from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three year cycle shall not be required to complete additional ethics training until a new three year cycle commences.

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

Section 6. Status Changes.

(a) A REALTOR® who changes the conditions under which he holds membership shall be required to provide written notification to the association within thirty (30) days. A REALTOR® (non-principal) who becomes a principal in the firm with which he 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 the privileges and obligations of a REALTOR® (principal). If the REALTOR® (non-principal) does not satisfy the requirements established in these Bylaws for the category of membership to which he has transferred within thirty (30) days of the date he advised the association of his change in status, his new membership application will terminate automatically unless otherwise so directed by the Board of Directors.

Note: The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the association's Bylaws.

(b) Any application fee related to a change in membership status shall be reduced by an amount equal to any application fee previously paid by the applicant.

(c) Dues shall be prorated from the first day of the month in which the member is notified of election by the Board of Directors and shall be based on the new membership status for the remainder of the year.

Section 7. Transferring License. A REALTOR® who is transferring his license from one firm comprised of REALTOR® principals to another firm comprised of REALTOR® principals shall be subject to all the privileges and obligations of membership during the period of transition. If the transfer is not completed within thirty (30) days of the date the association is advised of the disaffiliation with the current firm, membership will terminate automatically unless otherwise so directed by the Board of Directors.

Article VI - Privileges and Obligations

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

Section 2. Violations. 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 and association rules and regulations consistent with these Bylaws, after a hearing as provided in the *Code of Ethics and Arbitration Manual* of the association. Although members other than REALTORS® 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 NAR and conduct his business and professional practices accordingly. Further, members other than REALTORS® may, upon recommendation of the association, or upon recommendation by a hearing panel of the Professional Standards Committee, be subject to discipline as described above, for any conduct, which in the opinion of the Board of Directors, applied on a non-discriminatory 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 CARNM, NMAR and NAR.

Section 3. Discipline. 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 association, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of NAR as set forth in the *Code of Ethics and Arbitration Manual* of the NAR.

Section 4. Resignations. Resignations of members shall become effective when received in writing 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 or 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 owned.

Section 5. Pending Ethics. 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 a respondent's resignation or membership termination, any discipline ratified by the Board shall be held in abeyance until such time as the respondent rejoins an association of REALTORS®.

- (a) If a member resigns or otherwise causes membership to terminate, the duty to submit to arbitration (or to mediation if required by the association) continues in effect even after membership lapses or is terminated, provided that the dispute arose while the former member was a REALTOR®.

Section 6. REALTOR® Members. 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 hold elective office in the association; may use the terms REALTOR® and REALTORS®, which use shall be subject to the provisions of Article VIII; and have the primary responsibility to safeguard and promote the standards, interests, and welfare of the association and the real estate profession.

- (a) If a REALTOR® member is a sole proprietor in a firm, a partner in a partnership or an officer in a corporation and is suspended or expelled, the firm, partnership, or corporation shall not use the terms 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, or management control is relinquished, 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, or unless the REALTOR® who is suspended or expelled removes himself from any form or degree of management control of the firm for the term of the suspension or until readmission to membership, whichever may apply. Removal of an individual from any form or degree of management control must be certified to the association by the member who is being suspended or expelled and by the individual who is assuming management control, and the signatures of such certification must be notarized. In the event the suspended or expelled member is so certified to have relinquished all form or degree of management control of the firm, the membership of other partners, corporate officers, or other individuals affiliated with the firm shall not be affected, and the firm, partnership, or corporation may continue to use the terms REALTOR® and REALTORS® in connection with its business during the period of suspension or until the former member is admitted to membership in the association. The foregoing is not intended to preclude a suspended or expelled member from functioning as an employee or independent contractor, providing no management control is exercised. Further, the membership of REALTORS® other than principals who are employed 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 management control is relinquished, 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 other than a sole proprietor in a firm, partner in a partnership, or an officer of a corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

- (b) In any action taken against a REALTOR® member for suspension or expulsion under Section 6(a) 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(a) shall apply.

Section 7. Institute Affiliate Members. 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 NAR. No Institute Affiliate member may be granted the right to use the term REALTOR® or the REALTOR® logo; to serve as President of the association; or to be a Participant in the association's Commercial Information Exchange (CIE).

Section 8. REALTOR® Emeritus Members. A REALTOR® Emeritus member shall have privileges and rights as described in Article IV, Paragraph (c) and shall remain on the association mailing list.

Section 9. All Other Classes. All other classes of members shall have rights and privileges and shall be subject to obligations prescribed by the Board of Directors.

Section 10. Certification by a REALTOR®. Designated REALTOR® members of the association shall certify to the association at least annually and additionally at the Board of Director's recommendation, on a form provided by the association, a complete listing of individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary association for each individual who holds membership. Designated REALTORS® shall also identify any non-member licensees in the REALTOR®'s office(s), and if Designated REALTOR® dues have been paid to another association based on said non-member licensees, the Designated REALTOR® shall identify the association to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(a) of these Bylaws. Designated REALTOR® members shall also notify the association of any additional individual(s) licensed or certified with the office(s) within two (2) working days of the date of affiliation or severance of the individual.

Section 11. Harassment. Any member of the association may be reprimanded, placed on probation, suspended or expelled for harassment of an association employee or association officer or Director after an investigation in accordance with the procedures of the association. As used in this section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, intimidating, or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, President Elect, and one member of the Board of Directors selected by the highest-ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's *Code of Ethics and Arbitration Manual*. If the complaint names the President or President Elect, they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest-ranking officer not named in the complaint.

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, and the arbitration of disputes, and the organization and procedures incident thereto, shall be governed by the *Code of Ethics and Arbitration Manual* of NAR, as amended from time to time, which is by this reference incorporated into these Bylaws, provided, however, that any provision deemed inconsistent with state law shall be deleted or amended to comply with state law.

Section 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 NAR, and to abide by the Code of Ethics of NAR, 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 NAR as from time to time amended.

Article VIII - Use of the Terms 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 NAR* 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 NAR, 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 Board of Directors after a hearing as provided for in the association's 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 of New Mexico or a state contiguous thereto so long as they remain REALTOR® members 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 of New Mexico or a state contiguous thereto are REALTOR® members or Institute Affiliate members as described in Article IV, Section 1(e).

- (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, qualifying broker 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, qualifying broker 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 terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of NAR.

Article IX - State and National Memberships

Section 1. The association shall be a member of NAR and NMAR. By reason of the association's membership, each REALTOR® member of the association shall be entitled to membership in NAR and NMAR without further payment of dues. The association shall continue as a member of NAR and NMAR, unless by a majority vote of all its REALTOR® members, a decision is made to withdraw, in which case NAR and NMAR shall be notified in writing 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 NAR 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 NAR, or upon a determination by the Board of Directors of NAR that it has violated the conditions imposed upon the terms.

Section 3. The association adopts the Code of Ethics of NAR and agrees to enforce the Code among its REALTOR® members. The association and all its members agree to abide by the *Constitution, Bylaws, Rules and Regulations*, and policies of NAR and NMAR.

Article X - Dues and Assessments

Section 1. Application and Processing Fees.

- (a) The Board of Directors may adopt an application fee for REALTOR® membership in a reasonable amount, not exceeding three (3) times the amount of the annual dues for REALTOR® membership, which shall be required to accompany each application for REALTOR® membership and which shall become the property of the association upon final approval of the application. The Board of Directors may adopt a non-refundable application fee for all other classes of membership except Institute Affiliate not in excess of an amount equal to the annual REALTOR® membership dues.
- (b) The Board of Directors may adopt a non-refundable processing fee, published annually, applicable to the REALTOR® members as defined in ARTICLE IV, Section 1, Paragraph (a)(1), seeking to register his office with the association. The processing fee will become the property of the association and said fee is to accompany registration.

Section 2. Dues. The annual dues of members shall be as follows.

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

A REALTOR® member of the association shall be held to be any member who has a place or places of business within the state of New Mexico or a state contiguous thereto and who, as a principal, partner, corporate officer, qualifying broker 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 NAR. 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 2(a) hereof) provided that such licensee is not otherwise included in the computation of dues payable by the principal, partner, corporate officer, qualifying broker or branch office manager of the entity.

A REALTOR® with a direct or indirect ownership interest in an entity engaged exclusively in soliciting and/or referring clients and customers to the REALTOR® for consideration on a substantially exclusive basis shall annually file with the association on a form approved by the association a list of the licensees affiliated with that entity and shall certify that all of the licensees affiliated with the entity are solely engaged in referring clients and customers and are not engaged in listing, selling, leasing, renting, managing, counseling, or appraising real property. The individuals disclosed on such form shall not be deemed to be licensed with the REALTOR® filing the form for purposes of this section and shall not be included in calculating the annual dues of the Designated REALTOR®. Designated REALTORS® shall notify the association within three (3) days of any change in status of licensees in a referral firm.

The exemption for any licensee included on the certification form shall automatically be revoked upon the individual being engaged in real estate licensed activities (listing, selling, leasing, renting, managing, counseling, or appraising real property) other than referrals, and dues for the current fiscal year shall be payable.

Membership dues shall be prorated for any licensee included on a certification form submitted to the association who during the same calendar year applies for REALTOR® membership in the association. However, membership dues shall not be prorated if the licensee held REALTOR® membership during the preceding calendar year.

- (b) **REALTOR® Members.** The annual dues of REALTOR® members other than the Designated REALTOR® shall be as established annually by the Board of Directors.
- (c) **Institute Affiliate Members.** The annual dues for Institute Affiliate members shall be as established in Article II of the Bylaws of NAR.

Note: The Institutes, Societies, and Councils of NAR shall be responsible for collecting and remitting dues to NAR for Institute Affiliate members. NAR shall credit a portion to the account of a local association for each Institute Affiliate member whose office address is within the assigned territorial jurisdiction of that association, provided, however, if the office location is also within the territorial jurisdiction of a Commercial Overlay Board (COB), the portion will be credited to the COB, unless the Institute Affiliate member directs that the dues be distributed to the other association. NAR shall also credit a portion to the account of NMAR for each Institute Affiliate member whose office address is located within the territorial jurisdiction of NMAR. CARNM and NMAR 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.

- (d) **Other Categories of Membership.** The annual dues for all categories of membership other than REALTOR® and Institute Affiliate, if any, shall be at the discretion of the Board of Directors.

Section 3. Dues Payable. Dues for all members shall be payable annually in advance for the following year's dues. Dues for new members shall be computed from the first day of the calendar month in which a member is notified of election and shall be prorated accordingly for the remainder of the year.

- (a) In the event a real estate licensee or licensed or certified appraiser who holds REALTOR® membership is dropped 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 2[a]) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within thirty (30) days of the notice of termination.
- (b) CIE subscription fees are a separate obligation provided for in the CIE Rules and Regulations.

Section 4. Non-Payment of Financial Obligations. If dues, fees, fines, or other assessments including amounts owed to the association or the association's CIE are not paid within ten (10) days after the due date, the nonpaying member shall be subject to a late fee and shall be notified of his delinquency. Failure to pay immediately following notice shall subject the nonpaying member to suspension at the discretion of the Board of Directors. All association services, including CIE access, to a suspended member shall cease during the time of such suspension. Following such suspension, such delinquent member shall have ten (10) days in which to become reinstated by payment in full of all sums due plus a reinstatement fee in an amount determined by the Board of

Directors. Failure to pay within the ten (10) day period shall automatically terminate the membership of such delinquent members and all rights thereunder and the member shall be notified of such termination unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former member who has had his 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 5. Deposits and Expenditures. Deposits and expenditures of funds shall be in accordance with policies established by the Board of Directors.

Section 6. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members. All dues, fees, fines, assessments, or other financial obligations to the association or the CIE shall be noticed to the delinquent association member in writing setting forth the amount owed and the due date.

Section 7. REALTOR® Emeritus Members. The dues (but not other fees) of REALTOR® members who are REALTOR® Emeriti (as recognized by NAR), past presidents and past treasurers of NAR or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

Note: The association's dues obligation to NAR is reduced by an amount equal to the amount which the association is assessed for a REALTOR® member, times the number of REALTOR® Emeriti (as recognized by NAR), past presidents and past treasurers of NAR, and recipients of the Distinguished Service Award of NAR who are REALTOR® members of the association. The dues obligation of such individuals to the local association shall be reduced to reflect the reduction in the association's dues obligation to NAR. The association may, at its option, choose to have no dues requirement for such individuals except as may be required to meet the association's obligation to NMAR with respect to such individuals. The association should determine whether the dues payable by the association to NMAR are reduced with respect to such individuals. It should be noted that this does not affect a Designated REALTOR®'s dues obligation to the association with respect to those licensees employed by or affiliated with the Designated REALTOR® who are not members of the local association.

Article XI - Officers and Directors

Section 1. Officers. The elected officers of the association shall be a president, a president elect, a secretary, and a treasurer, plus the immediate past president who shall automatically serve as an officer. The secretary and treasurer may be the same person. They shall be elected for terms of one (1) year. Officers shall be REALTOR® members of the association with the exception of the Treasurer who may be a non-REALTOR with financial qualification or related experience.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the duty of the Secretary-Treasurer to keep or cause to be kept the records of the association and to carry on all necessary correspondence with NAR and NMAR. In the absence, refusal, or inability of the President to act, the President Elect shall perform the duties of the President whenever necessary. If for any cause or reason the President Elect is unable to act, the directors shall have the authority to appoint one of their members as acting president, who shall serve until the President or President Elect is able to resume their duties.

Section 3. Board of Directors. The governing body of the association shall be the Board of Directors, consisting of the elected officers, four (4) elected directors who are REALTOR® members of the association, one (1) elected director who is an institute affiliate member of the association, one (1) director as the President of the New Mexico Chapter of CCIM, one (1) director as the President of the New Mexico SIOR Chapter, one (1) director as the President of the New Mexico IREM Chapter, and the chairs for Leasing Information Network (LIN) and Commercial Information Exchange (CIE). Directors shall be elected to serve for a term of two (2) years unless elected to fill an unexpired term. (CCIM, SIOR, and IREM directors will serve one (1) year terms unless elected to a longer term as President of their organization. Chairs of LIN and CIE will serve one (1) year terms.) If the President of CCIM, SIOR, or IREM is unable to serve as a director of the association, they may appoint an officer of their organization to serve in their place. If the chairs of LIN or CIE are unable to serve as a director of the association, the President of the association will appoint a replacement. The terms of the Board of Directors shall be staggered.

The Board of Directors may adopt such rules, regulations, policies and procedures for the management of the association and enter into such contracts on behalf of the association, as they deem proper, not inconsistent with law or these bylaws. The Board of Directors has the authority to enter into a service agreement for management services.

Section 4. Executive Committee. There shall be an Executive Committee of the Board of Directors with the President as chair. The Executive Committee shall, in the interim between regular meetings of the Board of Directors, conduct the affairs of the association according to the policies and instructions of the Board of Directors.

The Executive Committee shall meet at the call of the President or any three (3) members of the Executive Committee. The Executive Committee will be composed of the elected officers of the association indicated in Section 1 above plus the immediate Past President. The Executive Director shall serve as a non-voting ex-officio member of the Executive Committee.

Section 5. Election of Officers and Directors. The election of officers and directors shall be held annually in the manner designated by the Board of Directors. Such election procedures shall be in accordance with procedures established by the Board of Directors and may allow absentee balloting or may be conducted electronically. Only REALTOR® members are entitled to cast a vote in elections.

- (a) The Nominating Committee shall consist of five (5) members: current President, immediate Past President, President Elect, and two (2) members selected from the set of past association presidents, all of whom will serve for terms of up to two (2) years. No more than two (2) Nominating Committee members shall be from the same company. The Nominating Committee chair shall be the immediate Past President of the association.
- (b) The Nominating Committee will meet at the call of the chair for the purpose of selecting one candidate for each of the officer and director positions.
- (c) No nomination shall be made which could result in more than three persons from the same REALTOR® firm serving concurrently as officers or directors of the association. CCIM President, SIOR President, IREM President, LIN Chair, and CIE Chair will not be considered in count for three (3) per firm limit.
- (d) The report of the Nominating Committee shall be mailed or electronically transmitted to each member eligible to vote at least three (3) weeks preceding the election.
- (e) Additional candidates for the positions to be filled may be placed in nomination by petition signed by at least 10% of the REALTOR® members eligible to vote. The petition shall be filed with the Executive Director at least two (2) weeks before the election. The Executive Director shall send notice of such additional nominations to all members eligible to vote before the election. Nomination for President is not petitionable unless the President Elect cannot or will not serve.
- (f) The Nominating Committee will be responsible for conducting the election.
- (g) In the case of a tie vote, the issue shall be determined by lot.

Section 6. Vacancies. Vacancies among the officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

Section 7. Removal of Officers and Directors. In the event that an officer or director is deemed to be incapable of fulfilling the duties and/or violates his fiduciary duties for which elected, but will not resign from office voluntarily, the officer or director may be removed from office under the following procedure:

- (a) A petition requiring the removal of an officer or director and signed by not less than one-third (1/3) of the voting membership or a majority of the Board of Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.
- (b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the association shall be held, and the sole business of the meeting shall be to consider the charge against the officer or director and to render a decision on such petition.
- (c) The special meeting shall be noticed to all voting members at least ten (10) days prior to the meeting and shall be conducted by the President of the association unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the members. Provided a quorum is present, a three-fourths (3/4) vote of members present and voting shall be required for removal from office.

Section 8. Conflict of Interest. No officer or director shall vote on an issue or a matter wherein that person or any associates affiliated with his firm shall have a conflict of interest. If there is a question of conflict of interest, a majority vote of the Board of Directors shall make the determination that such conflict does or does not exist.

Section 9. Representation on the Board of Directors. No more than three (3) persons from the same REALTOR® firm may serve on the Board of Directors at any one time. CCIM President, SIOR President, IREM President, and the Chairs for LIN and CIE will not be considered in count for three (3) per firm limit.

- (a) In the event an election (including one with petition candidates) results in more than three (3) individuals from the same firm serving on the Board of Directors, then the individual from that firm who receives the fewest

votes among the individuals who are candidates from that firm shall be disqualified and the candidate for that position with the next highest number of votes shall be declared the winner.

(b) In the event a transfer causes this situation, the person transferring shall resign from the Board of Directors.

Section 10. Executive Director. There shall be an Executive Director, appointed by the Board of Directors, who shall be the chief administrative officer of the association. The Executive Director shall have the authority to hire, supervise, evaluate and terminate other staff, if any, and shall perform such other duties as prescribed by the Board of Directors.

Article XII - Meetings

Section 1. Annual Meetings. The date, place and hour of the annual meeting of the association shall be determined by the Board of Directors.

Section 2. Board of Directors Meetings. Regular meetings of the Board of Directors shall be held not less than bimonthly, at such time and location as the Board of Directors shall designate. The President may call special meetings at his discretion. Upon written request of five (5) Directors for a special meeting, such special meeting must be called by the President. A majority of the Board of Directors shall constitute a quorum. The act of a majority present at a meeting shall be the act of the Board of Directors, provided a quorum is present. Absence from three (3) regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. A quorum for the transaction of business shall be a majority of the Board of Directors, except as may otherwise be required by state law.

The minutes of all regular Board of Directors meetings will be disseminated to all Directors within a reasonable time after such meeting.

Section 3. Other Meetings. Meetings of members may be held at such other times as the President or the Board of Directors may determine, or upon the written request of at least ten percent (10%) of the members eligible to vote.

Section 4. Notice of Meetings. Written notice shall be given to every member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

Section 5. Quorum for Membership Meetings. A quorum for the transaction of business at general and/or special meetings of the membership shall consist of ten percent (10%) of the members eligible to vote, except as may otherwise be required by state law.

Section 6. Electronic Transaction of Business. To the fullest extent permitted by law, the Board of Directors or membership may conduct business by electronic means.

Section 7. Action without Meeting. Unless specifically prohibited by the articles of incorporation, any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more directors. All the approvals evidencing the consent shall be delivered to the Executive Director to be filed in the corporate records. The action taken shall be effective when all the directors have approved the consent unless the consent specifies a different effective date.

Section 8. Attendance by Telephone. Members may participate in any meeting using 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 President and shall constitute presence at the meeting.

Article XIII – Committees

Section 1. Standing Committees. The President shall appoint from among the REALTOR® members, subject to confirmation by the Board of Directors, the following standing committees including but not limited to:

- Commercial Information Exchange
- Education
- Grievance
- Leasing Information Network (LIN)
- Professional Standards

Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.

Section 3. Organization. All committees shall be of such size and shall have such duties, functions, and powers as assigned by the President or the Board of Directors, except as otherwise provided in these Bylaws.

Section 4. President. The President shall be an *ex-officio* member of all standing committees and shall be notified of their meetings.

Section 5. Action without Meeting. Any committee may act by unanimous consent in writing without a meeting. The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more of the members of the committee.

Section 6. Attendance by Telephone. Members of a committee may participate in any meeting using 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 Committee Chair and shall constitute presence at the meeting.

Article XV - Fiscal and Elective Year

Section 1 Fiscal Year. The fiscal year of the association shall be January 1 through December 31.

Section 2. Elective Year. The elective year of the association shall be January 1 through December 31. All committee's terms shall coincide with the elective year.

Article XVI - 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 XVII - Amendments to Bylaws and Adoption of Policies

Section 1. Amendments. The Governance Committee shall submit proposed Bylaws amendments to the Board of Directors in writing. After approval by the Board of Directors, amendments will be submitted to the REALTOR® members at least ten (10) calendar days prior to voting. These Bylaws may be amended by the majority vote of the members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting, except that the 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 NAR policy.

Section 2. Notice. Notice of all meetings at which amendments are to be considered shall be mailed or electronically transmitted to every member eligible to vote at least one (1) week prior to the meeting.

Section 3. Effective Date. These Bylaws are effective as of the date of ratification and shall supersede all former regulations for the governance of the association.

Section 4. Effective Upon Approval. Amendments to these Bylaws affecting the admission or qualification of REALTOR® 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 their approval as authorized by the Board of Directors of NAR.

Section 5. Policies. The Board of Directors of the association may adopt policies not in conflict with these Bylaws, the Code of Ethics, or other governing documents as necessary to develop guidelines and standards for board operations. Policies shall be reviewed bi-annually or as deemed necessary by the Board of Directors. Policy recommendations may be made by committees of the board, the directors, members in good standing, or staff. Policies must be presented in writing to Board of Directors and will become effective upon their approval by the Board of Directors.

Article XVIII - Commercial Information Exchange

Section 1. Authority. The association shall maintain for the use of its members a Commercial Information Exchange (CIE) which shall be subject to the Bylaws of the association and such rules and regulations as may be hereinafter adopted.

Section 2. Purpose. The CIE serves as an information exchange only. Any compensation agreements related to the property included in the CIE compilation must be made on an individual basis outside the CIE between the participants involved.

Section 3. Participation. Any REALTOR® member may be eligible to participate in the CIE as provided by the CIE Rules and Regulations.

Section 4. Supervision. The CIE shall be operated under the supervision of the CIE Committee in accordance with the CIE Rules and Regulations, subject to the approval of the Board of Directors of the association.

Section 5. Committee Members. The affairs of the CIE Committee shall be managed by its committee members. The CIE Chair shall be appointed by the President of the association. A vacancy on the CIE Committee will be appointed by its committee members with approval of the President.

Article XIV - Dissolution

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

Approval

These Bylaws were read, approved, and adopted by the Board of Directors of the Commercial Association of REALTORS® New Mexico on October 6, 2020 as indicated by the following signatures:



Clay Azar CCIM, President
Commercial Association of REALTORS® New Mexico

12/15/20

Date



Kendra Yevoli RCE, Executive Director,
Commercial Association of REALTORS® New Mexico

12/15/2020

Date