

**BYLAWS FOR THE WOMEN'S COUNCIL OF REALTORS®
MEMPHIS**

ARTICLE I - CREATING THE LOCAL NETWORK

Section 1: (A.) A Local Network (“Network”) of the WOMEN'S COUNCIL OF REALTORS® is hereby created and established under the authority granted in ARTICLE XIII of the Bylaws of the WOMEN'S COUNCIL OF REALTORS® (“the Council”), an affiliate of the NATIONAL ASSOCIATION OF REALTORS® (“National Association”).

(B.) This Network shall be exclusively known as the WOMEN'S COUNCIL OF REALTORS® Memphis and shall encourage its members to dedicate themselves to the highest service for the public and real estate industry.

Section 2: (A.) This Network shall be subject to the national bylaws of the Council and shall have its bylaws approved by the Council. Upon approval of these bylaws by the Council, the WOMEN'S COUNCIL OF REALTORS® Memphis is authorized to use the Council’s name and marks in connection with the name of the Network.

(B.) The Network shall support and further the Council’s mission and objectives. The Network represents the Council in its community and shall act consistently with the Council’s mission and objectives and shall endeavor to work with and collaborate with Local REALTOR® associations in their community.

Section 3: (A.) The mission of the WOMEN'S COUNCIL OF REALTORS®: We are a network of successful REALTORS®, advancing women as professionals and leaders in business, the industry and the communities we serve.

Section 4: The Network shall enter into an Affiliation Agreement (“Agreement”) with the Council, which shall govern the terms and conditions of the operation and existence of the Network.

ARTICLE II - MEMBERSHIP

Section 1: Any REALTOR®, REALTOR-ASSOCIATE®, or Institute Affiliate¹ member in good standing of an Association of REALTORS® of the NATIONAL ASSOCIATION OF REALTORS® shall be eligible for Active membership in this Network, the State Network (if any) and the Council. The Memphis Network boundaries shall be the same as the geographic territory of the Memphis Area Association of REALTORS®.

¹ "Institute Affiliate members shall be individuals who hold a professional designation awarded by a qualified Institute, Society or Council affiliated with the National Association 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 vote or hold office." Article IV, Section 1.4, National Association Constitution.

Section 2: An Active member of the Council may be eligible for Non-resident membership in more than one Local Network and in more than one State Network. Non-resident members shall be Active members of a primary Network who wish to obtain the services afforded by another Network. Active members may join this second Network by paying Non-resident dues only to it. They shall not be eligible to vote or hold elective office in the second Network.

Section 3: National Affiliate members shall hold membership in a Local Association of REALTORS®, but they may not be REALTORS®.

Section 4: National Affiliate members shall pay national, state, and local dues and may vote, hold local office (except President, President-elect and Secretary), use the Council logo and marks, and avail themselves of Council services. National Affiliates may not comprise more than twenty percent (20%) of the membership of the Local Network.

Section 5: The Council shall determine the percentage of National Affiliate memberships in each Network. When the 20% limitation is reached for a Network, National Affiliate applications shall be returned to the applicants. National Affiliate applications will be processed when the Network's percentage of National Affiliate memberships falls below 20%.

Section 6: A member becomes eligible to vote in the Memphis Network thirty (30) days from the receipt of a membership application and payment of dues to a Local Network designee.

Section 7: Individuals currently employed in an executive, administrative or management capacity by a Local or State REALTOR® Association or a member Board of a foreign affiliate of the National Association shall be eligible for National Affiliate membership after payment of applicable dues.

ARTICLE III - DUES²

Section 1: (A.) Effective January 1, 1992, annual membership dues for Active members shall be \$14.00, plus national dues and State Network dues, if applicable.

(B.) Effective January 1, 1992, annual membership dues for National Affiliate members shall be \$14.00, plus national dues, and State Network dues, if applicable.

(C.) Effective January 1, 1994, annual membership dues for Non-resident members shall be \$50.00, which are Local Network dues only.

Section 2: (A.) Annual membership dues shall be payable by the first day of January each year.

(B.) New members shall pay a full year's dues upon making application. On January 1 of the following year, they shall be billed only for that portion of dues unpaid for that year.

² Except for new Networks, effective date must be January 1 of the year the current Local Network dues went into effect. Midyear changes are not allowed.

Section 3: (A.) All local, state and national dues of Active members and National Affiliate members shall be billed by and paid to the Council. Local Network and State Network membership dues billed by and paid to the Council shall be refunded to the Local Network and State Network.

(B.) Dues for Non-resident members shall be billed by and paid to the Local Network and retained by the Network.

Section 4: Any member delinquent in payment of membership dues by more than three (3) months shall forfeit membership.

Section 5: Annual network dues for each member shall be established in time to notify the Council prior to October 31 of the immediately preceding year.

ARTICLE IV - THE GOVERNING BOARD

Section 1: The government of the Network shall be vested in the Governing Board which shall consist of the President, President-elect, Secretary, Treasurer, Program Director and Membership Director all of whom shall be entitled to vote. The Secretary must be a REALTOR® member and is appointed by the incoming President-elect. The Program Director must be a REALTOR® member and is appointed by the incoming President. The Membership Director may be either a REALTOR® member or a National Affiliate member and is appointed by the incoming President. Each appointment must be approved by the current year's (e.g. outgoing) Governing Board.

Section 2: The Governing Board shall have full power to conduct the business of the Network; to suspend any officer or member for just cause; and to otherwise govern the affairs of the Network in accordance with the bylaws of this Network and the Council.

Section 3: Three Active members of the Governing Board shall constitute a quorum, provided either the President or President-elect is present.

Section 4: (A.) Regular meetings of the Governing Board shall be held no less than quarterly at a time and place as shall be designated by the President.

(B.) Special meetings of the Governing Board may be called by the President or shall be called at the request of at least two members of the Governing Board.

Members of the Governing Board may unite in a petition to call such meeting or individually address written requests to the President.

Upon receipt of such petition or written requests from the required Governing Board members, the President shall notify each member of the Governing Board of such meeting in writing. Not less than five (5) days nor more than fourteen (14) days notice shall be given for a special meeting. Such notice shall state the time and place of the meeting, and the purpose for which it is called. Only the business stated in the call to the meeting shall be transacted at such meeting.

ARTICLE V - NETWORK MEMBERSHIP MEETINGS

Section 1: (A.) Regular membership meetings of the Network shall be held no less than six times per year at times and places to be determined by the Governing Board.

(B.) Special meetings of the Network membership may be called at such times and places as the Governing Board shall, by resolution, require. Not less than five (5) days nor more than fourteen (14) days notice shall be given for a special meeting. Such notice shall state the time and place of the meeting, and the purpose for which it is called. Only the business stated in the call to the meeting shall be transacted at such meeting.

Section 2: Twenty percent of the REALTOR®/REALTOR-ASSOCIATE®/Institute Affiliate members of the Network shall constitute a quorum at all meetings except in those cases where the Network consists of fewer than fifteen Active members, when a majority shall be required to constitute a quorum.

ARTICLE VI - ELECTIVE OFFICERS

Section 1: (A.) The elective officers of the Network shall be a President, President-elect, and Treasurer.

(B.) The President and President-elect of the Network shall be elected from the REALTOR®/REALTOR-ASSOCIATE®/Institute Affiliate members in good standing. The Treasurer may be elected from among REALTOR®/REALTOR-ASSOCIATE®/Institute Affiliate or current National Affiliate members.

(C.) The officers may serve in the office to which they have been elected for more than one term but may not serve more than two consecutive terms. The officer shall hold office for a term convening January 1 and ending December 31 or until their successors have been elected, whichever is later.

Section 2: The President shall be the chief officer of the Network, and shall preside at the meetings of the Governing Board and Network. At all other times during the term of office, the President shall represent the Council and act in its name, subject to its policies.

Section 3: The President-elect shall perform the duties of the President in the event of the President's disability or absence and perform such other duties as requested by the Governing Board.

Section 4: (A.) The Membership Director shall verify reports from the Council of the names of all members of this Network and their status.

(B.) Immediately following the annual election meeting, the outgoing Secretary shall report to the Council the names and addresses of all Governing Board members. A copy of this report

shall be sent also to the Governor(s), the State Network President and the Regional Vice President.

ARTICLE VII - VACANCIES

Section 1: (A.) In the case of a vacancy in any elective office, except the President or President-elect, the President shall appoint a qualified member to fill the unexpired term.

(B.) In case of a vacancy in the office of President, the President-elect shall complete the unexpired term thus creating a vacancy in the office of President-elect. The President-elect who fills a vacancy in the office of President shall automatically become President for a full term after completion of the unexpired term as President.

(C.) In the event of a vacancy in the office of President-elect caused by a vacancy in the office of President, the members of the Candidate Review Team shall submit the name of at least one candidate to the President who shall present it to the Governing Board for approval. An affirmative vote of a majority of the Governing Board shall be necessary to elect. The President-elect who fills a vacancy in the office shall automatically become President-elect for a full term after completion of the unexpired term as President-elect.

In the event of a vacancy in the office of President-elect not caused by a vacancy in the office of President, the members of the Candidate Review Team shall submit the name of at least one candidate to the President who shall present it to the Governing Board for approval. An affirmative vote of a majority of the Governing Board shall be necessary to elect. The President-elect who fills this type of vacancy shall automatically become President after completion of the unexpired term of President-elect.

(D.) All appointments to fill vacancies shall have the approval of the Governing Board.

ARTICLE VIII - NOMINATIONS

Section 1: (A.) The Candidate Review Team will operate in accordance with the Network Election Procedures, as approved by the Council.

Section 2: No name shall be placed in nomination without the consent of the nominee.

ARTICLE IX - ELECTION OF OFFICERS

Section 1: The election of officers shall be held at the Annual Election Meeting of the Network which shall be held no later than October 15 each year.

Section 2: (A.) Election of officers shall be by *viva voce* or roll call vote, or written ballot if there are two or more nominees for an office. Each Active and National Affiliate member may cast

one vote. A majority of those present and entitled to vote shall elect. When there are more than two nominees for any office and there is no majority on the first ballot, the two candidates receiving the greatest number of votes cast shall remain on the ballot and a run-off election shall be held between these two candidates. The candidate receiving the majority of votes cast in the run-off election shall be declared the winner.

(B.) Voting by proxy or any method other than in person shall not be permitted.

ARTICLE X – PROJECT TEAMS AND TASK FORCES

Section 1: The President may appoint temporary project teams or task forces to work on specific projects, as approved by the Governing Board. Such groups shall consist of at least three Active or National Affiliate members.

Section 2: An Audit Team shall be appointed at the next to the last meeting of the Governing Board and shall present its report at the first Governing Board meeting of the new year.

ARTICLE XI - PARLIAMENTARY AUTHORITY

The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall be recognized as the authority governing the proceedings of the Network in all cases not provided for in these bylaws or in the standing rules.

ARTICLE XII - DEFENSE AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1: In the event of suits or claims in which one or more current or past officers or directors of the Network 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 during their term as such, the Network shall, directly or through insurance secured for the benefit of such officers and directors and employees, secure counsel to act on behalf of and provide a defense for such officers and directors and employees; pay reasonable defense expenses incurred in advance of final disposition of such case; and indemnify such officers, directors and employees with respect to any liability assessed or incurred as a result of any such claim, suit or action.

Section 2: The above stated defense and indemnification of officers and directors shall extend to those individuals when serving at the request of the Network as a director or officer of another entity, but only after indemnification and insurance coverage from such other entity has been exhausted.

ARTICLE XIII - AMENDMENT OF BYLAWS

Section 1: These bylaws may be amended at any meeting of the Network by two-thirds vote in the affirmative of the Network members present and voting at such meeting, provided that a quorum is present, and provided the substance of the proposed amendments has been submitted to all members of the Network at least ten (10) days in advance of the meeting at which they will be acted upon, and provided that no such amendment shall become effective until the same shall have been submitted to and approved by the Council.

Section 2: Amendments to the Local Network bylaws required by the Council shall be mandatory and become effective immediately. The general membership of the Local Network shall be notified of such amendment(s) at the next regular meeting following receipt of notice, and the Networks bylaws shall be changed immediately to include such amendment(s).

ARTICLE XIV - DISSOLUTION

Upon the dissolution or winding up of the affairs of the Women's Council of REALTORS® Memphis and after providing for payment of all obligations, the Network shall distribute any remaining assets to the Women's Council of REALTORS® Tennessee State. In the event there is no State Network, the remaining assets shall go to the Council.