

# Bylaws of the Indiana Commercial Board of REALTORS®, Incorporated

*(Adopted June 16, 2022)*

## Article I – Name

**Section 1. Name.** The name of this organization shall be the Indiana Commercial Board of REALTORS®, Incorporated, hereinafter referred to as “ICBR”.

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

## Article II – Objectives

The Objectives of ICBR are:

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

**Section 2.** To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the National Association of REALTORS®

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

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

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

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

## Article III – Jurisdiction

**Section 1.** The territorial jurisdiction of ICBR as a Member of the National Association of REALTORS® is the State of Indiana.

**Section 2.** Territorial jurisdiction is defined to mean:

- A. The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the National Association of REALTORS®, in

return for which ICBR agrees to protect and safeguard the property rights of the National Association in the terms.

## **Article IV – Membership**

**Section 1.** There shall be six classes of members as follows:

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

In the case of a real estate firm, partnership, or corporation, whose business activity is substantially all commercial, only those principals actively engaged in the real estate business in connection with the same office, or any other offices within the jurisdiction of ICBR 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 1(B) of ARTICLE IV. Any residential brokers in a real estate firm, partnership, or corporation, whose business activity is substantially all commercial can, but are not required to, join in order for others in the firm, partnership or corporation to be members.

- b) 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.
- c) 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 board 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 board, state association and National Association.
- d) Primary and secondary REALTOR® Members. An individual is a primary member if ICBR pays State and National dues based on such member. An individual is a secondary Member if State and National dues are remitted through another Board. One of the

principals in a real estate firm must be a Designated REALTOR® member of ICBR in order for licensees affiliated with the firm to select ICBR as their "primary" Board.

- e) 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 pursuant to Article 17 of the Code of Ethics and the payment of Board dues as established in Article X of the Bylaws. The "Designated REALTOR®" must be a sole proprietor, partner, corporate officer, or branch office manager acting on behalf of the firm's principal(s) and must meet all other qualifications for REALTOR® Membership established in Article V, Section 2, of the Bylaws.
- B. Institute Affiliate Members. Institute Affiliate members shall be individuals who hold a professional designation awarded by a qualified Institute, Society or Council affiliated with the National Association of REALTORS® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such Institute, Society or Council that confers the right to hold office. Any such individual, if other eligible, may elect to hold REALTOR® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership.
- C. Affiliate Members. Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession as defined in paragraphs (a) or (b) of this Section, have interests requiring information concerning real estate, and are in sympathy with the objectives of ICBR. Affiliate Membership shall also be granted to individuals licensed or certified to engage in real estate practice who, if otherwise eligible, do not elect to hold REALTOR® membership in ICBR, provided the applicant is engaged exclusively in a specialty of the real estate business other than brokerage of real property.
- D. Public Service Members. Public Service Members shall be individuals who are interested in the real estate profession as employees of or affiliated with educational, public utility, governmental or other similar organizations, but are not engaged in the real estate profession on their own account or in association with an established real estate business.
- E. Honorary Members. Honorary Members shall be individuals not engaged in the real estate profession who have performed notable services for the real estate profession, for ICBR, or for the public.
- F. Student Members. Student Members shall be individuals who are seeking an undergraduate or graduate degree with a specialization or major in real estate at institutions of higher learning, and who have completed at least two years of college and at least one college level course in real estate, but are not engaged in the real estate profession on their own account or not associated with an established real estate office.

## **Article V – Qualification and Election**

**Section 1.** Application. An application for 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 the National Association of ICBR Bylaws Adopted June 16, 2022

REALTORS®, the Constitutions, Bylaws, and Rules and Regulations of ICBR, the State and National Associations, and if elected a Member, will abide by the Constitutions and Bylaws and Rules and Regulations of ICBR, State and National Associations, and if a REALTOR® Member, will abide by the Code of Ethics of the National Association of REALTORS® 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 the National Association of REALTORS®, as from time to time amended, and (2) that applicant consents that ICBR, 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 ICBR 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.

## **Section 2. Qualification**

- A. An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer, or branch office manager of a real estate firm shall supply evidence satisfactory to the Membership Committee that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business within the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct within 3 years, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of ICBR, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the National Association of REALTORS®, and shall pass such reasonable and nondiscriminatory written examination thereon as may be required by the Committee, and shall agree that if elected to membership, he will abide by such Constitution, Bylaws, Rules and Regulations, and Code of Ethics.
- B. Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of ICBR or a Designated REALTOR® Member of another Board (if a secondary member) and must maintain a current, valid 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, shall complete a course of instruction covering the Bylaws and Rules and Regulations of ICBR, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the National Association of REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee, 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.

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

- A. Applicants for REALTOR® (and REALTOR-ASSOCIATE®, where applicable) membership shall be granted provisional membership immediately upon submission of the completed application form and remittance of applicable ICBR dues and any application fee. Provisional members shall be considered REALTORS® (or REALTOR-ASSOCIATES®) and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application initially by the Executive Director, and then the Executive Committee. The Board of Directors has final authority with regard to all membership decisions. If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in ICBR's bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within ninety (90) days from ICBR's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.
- B. Dues shall be computed from the date of application and shall be non-refundable unless ICBR'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 ICBR 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, or, may 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 Chief Executive Officer. 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 ICBR 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 one (1) year of the date of application (or, alternatively, the date that provisional membership was granted), will result in denial of the membership application or termination of provisional membership.

### **Section 5. Continuing Member Code of Ethics Training**

Effective January 1, 2019, through December 31, 2021, and for successive three (3) year periods thereafter, each REALTOR® member of the association (with the exception of REALTOR® members granted REALTOR® Emeritus status by the National Association) shall be required to complete ethics training of not less than two (2) hours and thirty (30) minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the National Association of REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the National Association of REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any three (3) year cycle shall not be required to complete additional ethics training until a new three (3) year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® membership shall be suspended until such time as the training is completed.

Failure to satisfy the required periodic ethics training shall be considered a violation of a membership duty. Failure to meet the requirement in any threeyear 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 Change**

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

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

The Board of Directors, at its discretion, may waive any qualification which the applicant has already fulfilled in accordance with the ICBR'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 remained of the year.

## **Article VI – Privileges and Obligations**

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

**Section 2.** Any Member of ICBR may be reprimanded, fined, placed on probation, suspended, or expelled by the Board of Directors for a violation of these Bylaws and ICBR Rules and Regulations consistent with these Bylaws, after a hearing as provided in the Code of Ethics and Arbitration Manual of ICBR. Although Members other than REALTORS® are not subject to the Code of Ethics nor its enforcement by ICBR, such Members are encouraged to abide by the principles established in the Code of Ethics of the National Association of REALTORS® and conduct their business and professional practices accordingly. Further, Members other than REALTORS® may, upon recommendation of the Membership Committee, 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 nondiscriminatory basis, reflects adversely on the terms REALTOR® or REALTORS®, and the real estate industry, or for conduct that is inconsistent with or adverse to the objectives and purposes of the local Board, the State Association, and the National Association of REALTORS®.

**Section 3.** Any REALTOR® Member of ICBR 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 ICBR, provided that the discipline imposed is consistent with the discipline authorized by the Professional Standards Committee of the National Association of REALTORS® as set forth in the Code of Ethics and Arbitration Manual of the National Association.

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

**Section 5.** If a Member resigns from ICBR or otherwise causes membership to terminate with an ethics complaint pending, the Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant's certification that he/she will submit to the pending ethics

proceeding and will abide by the decision of the hearing panel.

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

**Section 6.** REALTOR® Members. REALTOR® Members, whether primary or secondary, in good standing are entitled to vote and to hold elective office in ICBR; and may use the terms REALTOR® For purposes of this section, the term “good standing” means the member satisfies the “Obligations of REALTOR® Members”, is current with all financial and disciplinary obligations to the association and ICRES, has completed any new member requirements, and complies with NAR’s trademark rules.

- A. If a REALTOR® Member is a sole proprietor in a firm, a partner in a partnership, an officer in a corporation and is suspended or expelled, the firm, partnership, or cooperation shall not use the term REALTOR® or REALTORS® in connection with his business during the period of suspension, or until readmission to REALTOR® Membership, or unless connection with the firm, partnership, or corporation is severed, whichever may apply. The membership of all other principals, partners, corporate officers shall suspend or terminate during the period of suspension of the disciplined member with the firm, partnership, or corporation is severed, whichever may apply.

Further, the membership of REALTORS® other than principals who are employed by or affiliated as independent contractors with the disciplined member shall suspend or terminate during the period of suspension of the disciplined member or until readmission of the disciplined member or until connection of the disciplined member with the firm, partnership, or corporation is severed, or unless the REALTOR® member (non-principal) elects to sever his/her connection with the REALTOR® and affiliate with another REALTOR® member in good standing in the association, whichever may apply.

If a REALTOR® member who is other than a principal in a firm, partnership, or corporation is suspended or expelled, the use of the terms REALTOR® or REALTORS® by the firm, partnership, or corporation shall not be affected.

- 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 the National Association of REALTORS®.



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

**Section 9.** Public Service Members. Public Service Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

**Section 10.** Honorary Members. Honorary Members shall confer only the right to attend meetings and participate in discussions.

**Section 11.** Student Members. Student Members shall have rights and privileges and be subject to obligations prescribed by the Board of Directors.

**Section 12.** Certification by REALTOR®. "Designated" REALTOR® Members of ICBR shall certify to ICBR during the month designated by ICBR of Directors on a form provided by ICBR, a complete listing of all individuals licensed or certified in the REALTOR®'s office(s) and shall designate a primary Board 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 Board based on said non-member licensees, the Designated REALTOR® shall identify the Board to which dues have been remitted. These declarations shall be used for purposes of calculating dues under Article X, Section 2(A) of the Bylaws. "Designated" REALTOR® Members shall also notify ICBR of any additional individual(s) licensed or certified with the firm(s) within 15 days of the date of affiliation or severance of the individual.

**Section 13.** Harassment

Any member of ICBR may be reprimanded, placed on probation, suspended or expelled for harassment of an ICBR employee or ICBR 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 Chair, and Chair- elect and/or vice Chair and one member of the Board of Directors selected by the highest ranking officers not named in the complaint, upon consultation with legal counsel for ICBR. Disciplinary action may include any sanction authorized in the National Association of REALTORS® Code of Ethics and Arbitration Manual. If the complaint names the Chair, Chair-elect or vice Chair, they may not participate in the proceedings and shall be replaced by the immediate past Chair 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 ICBR and of Board 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 the National Association of REALTORS®, 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 ICBR to safeguard and promote the standards, interests, and welfare of the association and the real estate profession, and to protect against conduct that may cause a lack of public confidence in the real estate profession or in REALTORS®. REALTOR® members also must abide by the governing documents and policies of ICBR, the State Association, and the National Association of REALTORS®, as well as the Code of Ethics of the National Association of REALTORS®, including the duty to arbitrate controversies arising out of real estate transactions as specified by Article 17 of the Code of Ethics, and in accordance with the procedures set forth in the Code of Ethics and Arbitration Manual.

Every REALTOR® member shall maintain a high level of integrity and adhere to the association's membership criteria. Any violent act or threat of violence to person or property, hateful conduct, or acts of moral turpitude impacting the public shall not be tolerated and may be cause for disciplinary action, up to and including termination of membership.

**Section 3.** The responsibility of ICBR and Board Members relating to the enforcement of the Code of Ethics, the disciplining of members, the arbitration of disputes, and the organization and procedures incident thereto, shall be consistent with the cooperative professional standards enforcement agreement entered into by ICBR, which by this reference is made a part of these Bylaws.

### **Article VIII – Use of the Term REALTOR® and REALTORS®**

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

**Section 2.** REALTOR® Members of ICBR shall have the privilege of using the terms REALTOR® and REALTORS® in connection with their places of business within the state or a state contiguous thereto so long as they remain 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 or a state contiguous thereto are REALTOR® Members of ICBR or Institute Affiliate Members as described in Section 1(B) of Article IV.

- A. In the case of a REALTOR® Member who is a principal of a real estate firm, partnership, or corporation whose business activity is substantially all commercial, the right to use the term REALTOR® or REALTORS® shall be limited to office locations in which a principal partner, corporate officer, or branch manager of the firm, partnership, or corporation holds REALTOR® Membership. If a firm, partnership, or corporation operates additional places of business in which no principal, partner, corporate officer, or branch office manager holds REALTOR® Membership the term REALTOR® or REALTORS® may not be used in any reference to those additional places of business.

**Section 4.** Institute Affiliate Members shall not use the terms REALTOR® or REALTORS®, nor the imprint of the emblem seal of the National Association of REALTORS®.

### **Article IX – State and National Memberships**

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

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

**Section 3.** ICBR adopts the Code of Ethics of the National Association of REALTORS® and agrees to enforce the Code among its REALTOR® Members. ICBR and all of its Members agree to abide by the Constitution, Bylaws, Rules and Regulations, and policies of the National Association and the Indiana Association of REALTORS®.

### **Article X – Dues and Assessments**

**Section 1. Application Fee.** The Board of Directors may adopt an application fee for REALTOR® Membership in 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 ICBR upon final approval of the application.

**Section 2. Dues.** The annual dues of Members shall be as follows:

- A. 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 salespersons 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 Board in the state or a state contiguous thereto or Institute Affiliate Members of ICBR. In calculating the dues payable to ICBR by a designated REALTOR® Member, non-member licensees as defined in (1) and (2) of this paragraph shall not be included in the computation of dues if the Designated REALTOR® has paid dues based on said non-member licensees in another Board in the state or a state contiguous thereto, provided the Designated REALTOR® notifies ICBR in writing of the identity of the Board to which dues have been remitted. In the case of a Designated REALTOR® Member in a firm, partnership, or corporation whose business activity is substantially all commercial, any assessments for non-member licenses 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 ICBR.

For purposes of this Section, a REALTOR® Member of a Member Board shall be held to be any Member who has a place or places of business within the state or a state contiguous thereto and who, as a principal, partner, corporate officer, or branch officer manager of a real estate firm, partnership, or corporation, is actively engaged in the real estate profession as defined in Article III, Section 1, of the Constitution of the National Association of REALTORS®. An individual shall be deemed to be licensed with a REALTOR® if the license of the individual is held by the REALTOR®, or by any broker who is licensed with the REALTOR®, or by any entity in which the REALTOR® has a direct or indirect ownership interest and which is engaged in other aspects of the real estate business (except as provided 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, 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, 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®.

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® or REALTOR-ASSOCIATE® membership in ICBR. However, membership dues shall not be prorated if the licensee held REALTOR® or REALTOR-ASSOCIATE® membership during the preceding calendar year.

- B. REALTOR® Members. The annual dues of REALTOR® Members, other than the designated REALTOR® shall be established annually by the Board of Directors.
- C. Institute Affiliate Members. The annual dues of each Institute Affiliate Member shall be established in Article II of the Bylaws of the National Association of REALTORS®.
- D. Affiliate Members. The annual dues of Affiliate Members shall be established annually by the Board of Directors.
- E. Public Service Members. The annual dues of each Public Service Member shall be established annual by the Board of Directors.
- F. Honorary Members. Dues payable, if any, shall be at the discretion of the Board of Directors.
- G. Student Members. Dues payable, 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 on the first day of January or as set by the Board of Directors. Dues for new members shall be computed from the date of application and granting of provisional membership.

- A. In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of ICBR 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 30 days of the notice of termination.

**Section 4. Nonpayment of Financial Obligations.** If dues, fees, fines, or other assessments including amounts owed to ICBR or the ICBR's Multiple Listing Service are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate 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 ICBR 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. Deposit.** All monies received by ICBR for any purpose shall be deposited to the credit of ICBR in a financial institution or institutions selected by resolution of the Board of Directors.

**Section 6. Expenditures.** The Executive Committee shall administer the day to day finances of ICBR pursuant to Article XIII Section 5. Capital expenditures in excess of \$5,000.00, term obligations lasting more than one year, and approval of the annual budget may not be made unless authorized by 51% of the Board of Directors.

**Section 7. Notice of Dues, Fees, Fines, Assessments, and Other Financial Obligations of Members.** All dues, fees, fines, assessments, or other financial obligations to ICBR or Board of Multiple Listing Service shall be noticed to the delinquent Board Member in writing setting forth the amount owed and due date.

**Section 8.** The dues of REALTOR® Members who are REALTOR® Emeriti (as recognized by the National Association), Past Chairs of the National Association or recipients of the Distinguished Service Award shall be as determined by the Board of Directors.

## **Article XI – Officers and Directors**

**Section 1. Officers.** The elected officers of ICBR shall be: a Chair, a Chair-Elect, a Treasurer, a Secretary, the Immediate Past Chair and any other officers designated by the Board of Directors. The Secretary and Treasurer may be the same person. They shall be elected for terms of one year. There shall be a Chief Executive Officer whose duties are further described in Section 2 below. Only ICBR members are eligible to serve in an Officer position.

- a) There is no automatic ascension to the office of Chair-Elect or to any other office of the association, with the exception of the offices of the Chair and the Immediate Past Chair. Upon the expiration of his or her term, the Chair- Elect shall automatically assume the office of Chair and the Chair shall automatically assume the office of Immediate Past Chair.

**Section 2. Duties of Officers.**

- A. The Chair shall be the Chair of the Corporation and shall preside at its meetings and those of the Board of Directors. He or she shall carry out and perform the duties set forth in these Bylaws and all other duties usual to such office.
- B. The Chair-Elect shall perform the duties of the Chair in the event of his or her absence or disability; and in, in addition, shall perform such other duties as may be enjoined upon him or her by the Board of Directors. In the absence of unforeseen circumstances, he or she shall succeed to the Presidency.
- C. There shall be a Chief Executive Officer, appointed by the Board of Directors, who shall be the chief administrative officer of the association. The Chief Executive Officer shall have authority to hire, supervise, evaluate and terminate other staff, if any. In addition the Chief Executive Officer shall supervise the collection and depositing of all monies due to the Corporation, and shall supervise the maintenance of all membership records and accounts of all fees, dues and

- finances, and shall perform such other duties as prescribed by the Board of Directors.
- D. The Treasurer shall oversee the budget of ICBR, the collections, deposits and disbursement of funds and the investments of ICBR. Upon expiration of the Treasurer's term, all property and records of ICBR entrusted to the Treasurer shall be delivered to his or her successor.
  - E. The Secretary may certify official documents on behalf of ICBR and shall maintain the corporate records at the direction of the Chair or Chief Executive Officer. He or she shall perform such duties as may be assigned by the Board of Directors.

**Section 3. Board of Directors.** The governing body of ICBR shall be a Board of Directors consisting of the following voting members:

- A. The officers (see XI.1)
- B. A representative from the CREA-IN Executive Committee
- C. Additionally, the Board of Directors may provide for other Board members, which may be representatives from other real estate organizations..

These Board members shall serve for one-year terms unless modified by the Board of Directors. These representative members shall be nominated by their respective organizations, subject to approval by the Executive Committee.

**Section 4. Election of Officers and Directors**

- A. The process of the annual election by the members may be conducted in person, by mail, fax or electronic methods. At least two (2) months before the annual election, a Nominating Committee of three REALTOR® Members shall be appointed by the Chair with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be communicated to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices 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 Chief Executive Officer at least two (2) weeks before the election. The Chief Executive Officer shall send notice of such additional nominations to all Members eligible to vote before the election. Annual election by the members may be conducted by mail, fax or electronic ballot. Any other business requiring the vote of the membership may be conducted by mail, fax or electronic ballot. At least fifteen (15) percent of the membership's ballots shall be returned for the results to be valid. A majority shall be necessary for the vote to pass
- B. The annual election of Officers and Directors by the members may be conducted in person, by mail, fax or electronic ballot. The results of the annual election of Officers and Directors shall be announced at the Annual Meeting. The ballot, if used, shall contain the names of all candidates and the offices for which they are nominated.
- C. The Chair, with the approval of the Board of Directors, shall appoint an Election Committee of

three REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

**Section 5. 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 6. Removal of Officers and Directors.** In the event that an Officer or Director is deemed to be incapable of fulfilling the 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 of the voting membership or a majority of all Directors shall be filed with the Chair, or if the Chair 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 ICBR 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 Chair of the Board unless the Chair'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 vote of Members present and voting shall be required for removal from office.

## **Article XII – Meetings**

**Section 1. Annual Meetings.** An annual meeting of ICBR shall be held . The date, place, and hour shall be designated by the Board of Directors.

**Section 2. Meetings of Directors.** The Board of Directors shall designate a regular time and place of meetings. Absence from three regular meetings in any particular year without an excuse deemed valid by the Board of Directors shall be construed as resignation.

**Section 3. Other Meetings.** Meetings of the Members may be held at other times as the Chair or the Board of Directors may determine, or upon the written request of at least 25% 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. Such notice can be mailed, faxed or sent



electronically to the member. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

**Section 5. Quorum.** A quorum for the transaction of business for the Members shall consist of 25% of the Members eligible to vote and, for the Board of Directors shall consist of 50% of the Board of Directors eligible to vote.

**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 of 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 Secretary 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 through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the Chair and shall constitute presence at the meeting.

### **Article XIII – Committees**

**Section 1. Standing Committees.** The Chair shall appoint from among the REALTOR® membership, subject to confirmation by the Board of Directors, the following standing committees:

- A. Professional Standards
- B. Grievance

**Section 2. Special Committees.** The Chair 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 duties, functions, and powers as assigned by the Chair or the Board of Directors except as otherwise provided in these Bylaws.

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

**Section 6. 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 7. Attendance by Telephone.** Members of a committee may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Such participation shall be at the discretion of the Chair and shall constitute presence at the meeting.

#### **Article XIV – Fiscal and Elective Year**

**Section 1.** The fiscal and elective year of ICBR shall be January to December.

#### **Article XV – Rules of Order**

**Section 1.** Robert’s Rules of Order, latest edition, shall be recognized as the authority governing the meetings of ICBR, its Board of Directors, and committees, in all instances wherein its provisions do not conflict with these bylaws.

#### **Article XVI – Amendments.**

**Section 1.** These bylaws may be amended by the majority vote of the Board of Directors present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment(s) shall be plainly stated in the call for the meeting.

**Section 2.** Written notice of all meetings at which amendments are to be considered shall be sent to every Board of Director eligible to vote at least one (1) week prior to the meeting. Such notice can be mailed, faxed or sent electronically.

**Section 3.** 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 alternation in the territorial jurisdiction of the association shall become effective upon their approval as authorized by the Board of Directors of the National Association of REALTORS®.

#### **Article XVII – Dissolution**

**Section 1.** Upon the dissolution of ICBR, the Board of Directors after providing for the payment of all obligations, shall distribute any remaining assets to any other non-profit tax exempt organization.

#### **Article XVIII – Indemnification**

**Section 1.** ICBR shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of ICBR, or is or was serving at the request of ICBR as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise,  
*ICBR Bylaws Adopted June 16, 2022*

against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such officer, director, employee or agent is liable for negligence or misconduct in the performance of his duties to ICBR. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person was liable for negligence or misconduct in the performance of his duties to ICBR. To the extent that a director, officer, employee or agent of ICBR has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) reasonably incurred by him in connection therewith.

**Section 2.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by ICBR in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by ICBR as authorized in this Section.

**Section 3.** The indemnification provided by this Article XVIII (i) shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other Article or Section of these By-Laws, resolution, authorization or agreement adopted, after notice, by a majority of all the voting shares then issued and outstanding, and (ii) shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**Section 4.** ICBR shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of ICBR, or is or was serving at the request of ICBR as a director, officer, employer or agent of another Board, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not ICBR would have the power to indemnify him against such liability under the provisions of this Article.

