



BYLAWS

As approved by the OAR Board of Directors and Membership 10/13/2015

ARTICLE I

Name, Headquarters and Objectives

SECTION 1. The name of the organization shall be: Oklahoma Association of REALTORS® hereinafter referred to as the Association.

SECTION 2. The Association shall maintain its headquarters in the State of Oklahoma and in the city designated by the Board of Directors.

The Association's purpose shall consist of doing all things and performing all acts permitted a non-profit corporation under Oklahoma law including the following:

(a) 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.

(b) 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®.

(c) 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.

(d) To further the interests of home and other real property ownership.

(e) To unite those engaged in the real estate profession in this community with the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives through the state and nation and obtaining the benefits and privileges of membership therein.

(f) To designate, for the benefit of the public, those Association Members authorized to use the terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 3. The objectives of this Association shall be to unite Member Boards or Associations of REALTORS®, hereinafter referred to as Boards, their members, REALTORS®, and REALTOR-ASSOCIATE®s in the State of Oklahoma for the purpose of exerting effectively a combined influence upon matters affecting real estate, to elevate the standards of the real estate business throughout the State, and the professional conduct of persons engaged therein.

ARTICLE II

Membership

SECTION 1. MEMBERSHIP CLASSIFICATION. The members of the Oklahoma Association of REALTORS®, hereinafter referred to as the Association, shall consist of the following classifications:

A. Member Boards or Associations, hereinafter referred to as Member Boards. B. REALTOR® Members.

C. REALTOR-ASSOCIATE® Members. D. Affiliate Members. E. Institute Affiliate Members.

F. Life Members. The term "Member" shall include any of the above noted classifications.

SECTION 2.

A. MEMBER BOARD. A Member Board shall be any Board of REALTORS® in Oklahoma, all the REALTOR® Members and REALTOR-ASSOCIATE® Members which hold membership in this Association and in the NATIONAL ASSOCIATION OF REALTORS® through such Member Board.

B. REALTOR® MEMBER.

(1) An individual shall be a REALTOR® Member if that individual holds a REALTOR® membership in a Member Board.

(2) Any individual may become a REALTOR® Member-at-large if that individual has a valid broker or sales associate license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act and whose place of business is located in an area outside the jurisdiction of any Member Board and who holds a REALTOR® membership in this Association.

(3) Any individual may become a secondary REALTOR® Member if that individual either (a) has a valid license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act, and (b) holds primary membership in either (i) a local board/association in another state and has paid local, state and national dues, or (ii) a state association in another state and has paid state and national dues.

C. REALTOR-ASSOCIATE® MEMBER.

(1) An individual shall be a REALTOR-ASSOCIATE® Member if that individual holds a REALTOR-ASSOCIATE® membership in a Member Board.

(2) Any individual may become a REALTOR-ASSOCIATE® Member-at-large if that individual has a valid broker or sales associate license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act and is employed by or affiliated as an independent contractor with a REALTOR® Member whose place of business is located in an area outside the jurisdiction of any Member Board and who holds a REALTOR-ASSOCIATE® membership in this Association.

(3) Any individual may become a secondary REALTOR-ASSOCIATE® Member if that individual either (1) has a valid license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act, and (2) holds primary membership in either (a) a local board/association in another state and has paid local, state and national dues, or (b) a state association in another state and has paid state and national dues.

D. AFFILIATE MEMBER. An Affiliate Member shall be a real estate owner and other individual or firm who, while not engaged in the real estate profession as defined in paragraphs B or C of this Section, has interests requiring information concerning real estate, and is in sympathy with the objectives of this Association. Affiliate membership shall also be granted to an individual licensed or certified to engage in real estate practice who, if otherwise eligible, does not elect to hold REALTOR® or REALTOR-ASSOCIATE® membership in the Association, provided the individual is engaged exclusively in a specialty of the real estate business other than brokerage of real property.

E. INSTITUTE AFFILIATE MEMBER. An Institute Affiliate Member shall be an individual who holds a professional designation awarded by an Institute, Society or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or an individual who otherwise holds 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® or REALTOR-ASSOCIATE® membership, subject to payment of applicable dues for such membership. Individuals whose places of business are located in an area outside the jurisdiction of a Member Board of REALTORS® shall be eligible to apply for Institute Affiliate Membership in the State Association if they meet the requirements as specified above.

F. LIFE MEMBER.

(1) Life membership in the Oklahoma Association of REALTORS® will be automatically conferred on a REALTOR® Emeritus of the NATIONAL ASSOCIATION OF REALTORS®.

(2) Life membership in this Association may be conferred upon any Member who has held membership in the Oklahoma Association of REALTORS® as a REALTOR®, REALTOR-ASSOCIATE®, or both, for a cumulative period of thirty (30) years and in recognition of meritorious service to the Local, State and National Association, after consideration and approval of the Life Membership Committee and by two-thirds (2/3) of the Board of Directors present and voting at a meeting at which a quorum is present.

(3) Life Members shall be exempt from the payment of Association dues and shall have all the privileges of a REALTOR® Member. Notwithstanding anything in this Article to the contrary, the dues payable by a Member Board to the Association shall be reduced by the amount of the current Association dues times the number of Life Members who are Members of the Board.

SECTION 3. QUALIFICATION AND ELECTION OF MEMBERS-AT-LARGE AND SECONDARY MEMBERS.

A. APPLICATION. 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 applicant shall, with the form of application, receive a copy of the Bylaws and Rules and Regulations of the Association and a copy of the Constitution, Bylaws, Rules, Regulations, Code of Ethics, and the membership qualification criteria of the NATIONAL ASSOCIATION OF REALTORS®.

B. QUALIFICATIONS.

(1) An applicant for REALTOR® Membership who is a principal, partner or corporate officer or branch office manager of a real estate firm shall supply satisfactory evidence to the Executive Committee that the applicant is actively engaged in the real estate profession and has a valid broker or sales associate license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act; that either (a) the applicant's place of business is located in an area outside the jurisdiction of a Member Board or (b) the applicant holds primary membership in either (i) a local board/association in another state and has paid local, state and national dues, or (ii) a state association in another state and has paid state and national dues; and shall agree that if elected to membership, the applicant will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and by the Bylaws, Rules and Regulations of the Association and the Constitution, Bylaws, Rules and Regulations of the NATIONAL ASSOCIATION OF REALTORS® and shall, if required, satisfactorily complete a reasonable and non-discriminatory written examination on such Code, Constitution, Bylaws, Rules and Regulations.

(2) Individuals who are engaged in the real estate profession other than as principals, partners, or corporate officers or branch office managers of a real estate firm, 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 REALTOR® Member of this Association who either (a) maintains an established real estate business in an area located outside the jurisdiction of a Member Board or (b) holds primary membership in either (i) a local board/association in another state and has paid local, state and national dues, or (ii) a state association in another state and has paid state and national dues. The applicant shall have a valid broker or sales associate license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or have a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act. The applicant shall comply with the membership criteria set forth in Article II, Section 3, Paragraph B, Subparagraph 1 above.

(3) An applicant for REALTOR-ASSOCIATE® membership shall supply satisfactory evidence to the Executive Committee that the applicant is engaged in the real estate profession and has a valid broker or sales associate license issued by the Oklahoma Real Estate Commission under the Oklahoma Real Estate License Code or has a valid certificate issued by the Oklahoma Real Estate Appraisal Board under the Oklahoma Certified Real Estate Appraisers Act; that either (a) the applicant's place of business is located in an area outside the jurisdiction of a Member Board or (b) the applicant holds primary membership in either (i) a local board/association in another state and has paid local, state and national dues, or (ii) a state association in another state and has paid state and national dues; that the applicant is employed by a REALTOR® Member or affiliated with a REALTOR® Member as a salesperson; and that the applicant shall comply with the membership criteria of the NATIONAL ASSOCIATION OF REALTORS® for REALTOR-ASSOCIATE® membership and shall agree that if elected to membership, the applicant will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® and by the Bylaws and Rules and Regulations of the Association and the Constitution, Bylaws, and Rules and Regulations of the NATIONAL ASSOCIATION OF REALTORS® and shall, if required, satisfactorily complete a reasonable and non-discriminatory written examination on such Code, Constitution, Bylaws, Rules and Regulations.

C. ELECTION. The procedure for election to membership shall be as follows:

(1) The Executive Committee shall determine whether the class of membership for which the applicant is applying is one for which the applicant would be eligible if otherwise possessing the qualifications of membership. After full consideration of the application, the Committee shall vote on the applicant's eligibility for membership. If the Executive Committee approves the application, the applicant shall be declared elected to the membership and shall be so advised by notice in writing. If the Executive Committee does not approve the application, the reasons therefore shall be specifically stated and shall be reported to the Board of Directors at its next regularly scheduled meeting.

(2) In the event the Executive Committee fails to approve an applicant, the Board of Directors shall review the qualification of the applicant and the report of the Committee and then vote on the applicant's eligibility for membership. If an applicant receives a majority vote of the Board of Directors, the applicant shall be declared elected to the membership and shall be so advised by notice in writing.

(3) The Board of Directors may not reject an application without first giving the applicant an opportunity to appear before it, to be advised in writing of the findings and recommendations of the Executive Committee, to call witnesses on the applicant's behalf, to be represented by counsel, and to make such statements as are relevant to the reasons specified for the denial of the application. The Board of Directors may also have counsel

present. The Board of Directors shall cause written minutes to be made of any hearing before it or may electronically or mechanically record the proceedings.

(4) If the Board of Directors determines that the application should be rejected, it shall record its reasons with the Secretary. All disputes, controversies, or claims regarding the denial of an application, are to be resolved exclusively by binding arbitration, pursuant to the commercial rules of the American Arbitration Association, by a single licensed attorney arbitrator, appointed in accordance with those rules at and in Oklahoma county, Oklahoma, and which all costs and expenses of the same, including attorney fees, same shall be borne by the non-prevailing party. The laws of the state of Oklahoma shall govern the validity, construction, enforcement, and interpretation of this agreement, except that any dispute relating to whether this agreement is arbitrable shall be determined pursuant to the rules of the American Arbitration Association.

SECTION 4. MEMBER-AT-LARGE OPTION. The Association consents that an individual eligible to apply to become a Member-at-large of the Association shall have the option to apply either to become a Member-at-large of the Association or to apply to become a Member of any Member Board.

ARTICLE III Dues

SECTION 1. MEMBER BOARD DUES. The annual dues of each Member Board as defined in Article II, Section 2, Paragraph A of these Bylaws shall be determined by multiplying the dues of REALTOR® Members and REALTOR-ASSOCIATE® Members times the number of Members of such Member Board in each comparable classification plus the amount of dues for the REALTOR-ASSOCIATE® classification times the number of brokers, salespersons, or licensed/certified appraisers who (a) are employed by or affiliated as independent contractors with a REALTOR® Member of such Member Board and (b) are not REALTOR® Members or REALTOR-ASSOCIATE® Members or Institute Affiliate Members of such Member Board plus the amount of dues of Affiliate Members times the number of Affiliate Members of such Member Board who are Affiliate Members of the Association.

A. **DESIGNATED REALTOR® DUES.** If two (2) or more REALTOR® Members are principals of the same firm, partnership, or corporation, then that firm shall designate from time to time, in writing to the Association, the REALTOR® Member who shall be classified as the Designated REALTOR® of the firm, partnership, or corporation. Dues for Designated REALTOR® Members shall be the REALTOR® Member dues plus an amount equal to the Association dues multiplied by the number of brokers, salespersons, or licensed/certified appraisers affiliated with the Designated REALTOR® who are not REALTOR® Members or REALTOR-ASSOCIATE® Members or Institute Affiliate Members of the Association.

SECTION 2. OTHER MEMBER DUES. The annual dues of (a) each Member-at-large, (b) each secondary Member, (c) each Institute Affiliate Member, and (d) each Affiliate Member located within the jurisdiction of a Member Board which does not have such a classification shall be paid to the Association directly by such Member. The dues of such REALTOR® Members and REALTOR-ASSOCIATE® Members who are Members-at-large shall be increased by an annual amount equal to the proportionate share of the Association's assessment payable to the NATIONAL ASSOCIATION OF REALTORS®. In addition, the dues of a REALTOR® Member who is a Member-at-large shall be increased by the amount of dues for the REALTOR-ASSOCIATE® classification plus an amount equal to the proportionate share of the Association's assessment payable to the NATIONAL ASSOCIATION OF REALTORS®.

times the number of brokers, salespersons, or licensed/certified appraisers who (a) are employed by or affiliated as independent contractors with such REALTOR® Member and (b) are not REALTOR® Members or REALTOR-ASSOCIATE® Members or Institute Affiliate Members of the Association; provided, however, that if two (2) or more REALTOR® Members are principals of the same firm, partnership, or corporation, then the REALTOR® Member designated from time to time in writing ("Designated REALTOR® Member") by the firm, partnership, or corporation shall be required to pay that portion of the dues which is computed on the basis of brokers, salespersons, or licensed/certified appraisers employed by or affiliated as independent contractors with such firm, partnership, or corporation.

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

B. NEW MEMBER 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 the association upon final approval of the application. Fee will be waived if the member is reinstated within 2 years of resuming inactive status.

SECTION 3. AMOUNT OF DUES. Dues for each classification of Members of the Association as outlined in Article I shall be designated annually in advance by the Audit and Finance Committee subject to review by the Executive Committee and, with thirty (30) days' prior notice, the approval of the Board of Directors at any regular meeting.

SECTION 4. DUES PAYABLE. All dues shall be payable by the Member Board or other Members, as the case may be, directly to the Association annually in advance on or before January 1. Upon payment to the Association of the dues required under Section 1 of this Article, each REALTOR® Member and REALTOR-ASSOCIATE® Member of a Member Board shall be deemed a REALTOR® or REALTOR-ASSOCIATE® Member, as the case may be, in good standing of the Association. Upon payment to the Association of the dues required under Section 2 of this Article, each REALTOR® Member, REALTOR-ASSOCIATE® Member, Affiliate Member, or Institute Affiliate Member shall be deemed to be a REALTOR®, REALTOR-ASSOCIATE®, Affiliate, or Institute Affiliate as the case may be, in good standing of the Association and each such REALTOR® Member and REALTOR-ASSOCIATE® Member shall be entitled, without further payment, to membership in the NATIONAL ASSOCIATION OF REALTORS®.

SECTION 5. NON-PAYMENT OF DUES. All dues shall be delinquent each year after February 15, at which time a ten percent (10%) late penalty shall be applied to the delinquent dues.

A. MEMBER BOARD. After ten (10) days' written notice by certified mail, return receipt requested, any Member Board delinquent in the payment of dues and late penalty may be terminated by the Board of Directors. In the event of termination of Member Board, upon proper application accompanied by a payment in full of delinquent dues and late penalty plus an additional ten percent (10%) reinstatement penalty, any terminated Member Board may be reinstated by the Board of Directors.

B. MEMBER-AT-LARGE. After ten (10) days' written notice by certified mail, return receipt requested, any Member-at-large delinquent in the payment of dues and late penalty shall be automatically terminated. In the event of termination of a Member-at-large, upon proper application accompanied by a payment in full of delinquent dues and late penalty, any terminated Member-at-large may be reinstated by the Board of Directors.

C. SECONDARY MEMBER. After ten (10) days' written notice by certified mail, return receipt requested, any secondary Member delinquent in the payment of dues and late penalty shall be automatically terminated. In the event of termination of a secondary Member, upon proper application accompanied by a payment in full of delinquent dues and late penalty, any terminated secondary Member may be reinstated by the Board of Directors.

D. AFFILIATE MEMBER. Neither the late penalty nor any reinstatement penalty shall be applicable to an Affiliate Member whose dues are delinquent or who seeks reinstatement.

SECTION 6. JURISDICTION. No Member Board shall pay dues to the Association in respect to any Member holding primary membership in another Member Board, provided that Association dues are (a) paid by the Member Board in which the Member holds primary membership, or (b) paid by the Member-at-large to the Association and the Member-at-large has notified in writing, or in any form required by the Association, the Association and each Member Board of which the Member-at-large is a Member as to the Member Board paying Association dues computed on the basis of the Member-at-large's membership in said Member Board. No REALTOR® Member actively engaged in the real estate business in an area outside the jurisdiction of a Member Board shall pay dues to the Association, provided that such REALTOR® Member also holds primary membership in a Member Board and Association dues are paid by such Member Board, with an appropriate amount of such dues computed to reflect the membership of the REALTOR® Member in that Member Board.

SECTION 7. MEMBER BOARD LISTS AND REPORTS. In October of each year, each Member Board shall receive from the Association a list of its REALTOR® Members (as defined in Article III, Section 1, Paragraph C, Constitution, NATIONAL ASSOCIATION OF REALTORS®), the brokers, salespersons, or licensed/certified appraisers employed by or affiliated as independent contractors with such REALTOR® Members, and each Member Board shall pay dues for the upcoming year on the basis of such list; provided, however, that adjustments shall be made each month for Members dropped or enrolled by the Member Boards during the preceding month. Each Member Board shall be responsible for payment of membership dues of Institute Affiliate Members and for payment of membership dues of Affiliate Members who are members of the Association; however, such Affiliate Members in the event the Member Board does not have such classifications, shall be individually responsible for payment of membership dues directly to the Association. On a monthly basis, each Member Board shall report to the Association the names and addresses of REALTOR® Members, REALTOR-ASSOCIATE® Members, Affiliate Members, and Institute Affiliate

Members dropped or enrolled during the preceding month, and each Member Board shall remit appropriate dues for such REALTOR® Members, REALTOR-ASSOCIATE® Members, Affiliate Members, and Institute Affiliate Members who have been enrolled during the preceding month.

SECTION 8. PRORATED DUES. Dues of new Members shall be prorated on a monthly basis.

SECTION 9. WAIVER OF DUES. Annual dues of the Association's Life Members and annual dues of REALTORS® Emeritus of the NATIONAL ASSOCIATION OF REALTORS®, Distinguished Service Award recipients of the NATIONAL ASSOCIATION OF REALTORS®, and past presidents of the NATIONAL ASSOCIATION OF REALTORS® shall be waived.

ARTICLE IV Board of Directors

SECTION 1. NUMBER. The property, affairs, activities, and concerns of the Association shall be vested in a Board of Directors consisting of not less than three (3) Directors.

SECTION 2. COMPOSITION OF BOARD OF DIRECTORS.

A. ELECTIVE OFFICERS. Each elective officer shall serve as a voting member of the Board of Directors during the officer's term of office.

B. ELECTED STATE DIRECTORS. REALTORS® and REALTOR-ASSOCIATE®s shall be counted in order to determine a Member Board's State Director entitlement; further:

(1) Each Member Board shall be entitled to at least one (1) State Director;

(2) Each Member Board with a total (REALTORS® and REALTOR-ASSOCIATE®s) membership of 150 or more shall receive one (1) additional Director per each 150 members;

(3) The number of State Directors elected under this Paragraph B for each succeeding year shall be determined by the number of REALTOR® and REALTOR-ASSOCIATE® Members of the Association and each Member Board as shown on the records of the Association on the preceding June 1;

(4) For purposes of this Paragraph B only, all REALTOR® and REALTOR-ASSOCIATE® Members-at-large of the Association shall be aggregated and shall be treated as a single, additional Member Board.

C. APPOINTED DIRECTORS. The incoming President shall appoint two (2) Members (other than secondary Members) to serve as voting Directors for one (1) year.

D. PAST PRESIDENTS. All Association Past Presidents who are members of the Association in good standing and are willing to serve shall be Directors.

E. NATIONAL DIRECTORS. All Oklahoma Members who serve on the Board of Directors of the NATIONAL ASSOCIATION OF REALTORS® shall serve as voting members of the Board of Directors of the Association during their term of office.

F. BOARD PRESIDENTS. The current Presidents of each Member Board shall serve as voting members of the Board of Directors during their term of office.

G. COMMERCIAL ALLIANCE COMMITTEE. The current Chairman and Vice Chairman of the Commercial Alliance Committee shall serve as voting members of the Board of Directors during their term of office.

H. CHIEF EXECUTIVE OFFICER. The Association's Chief Executive Officer shall be an ex-officio, non-voting member of the Board of Directors.

SECTION 3. QUALIFICATION OF STATE DIRECTORS. A State Director shall be a REALTOR® or REALTOR-ASSOCIATE® Member of a Member Board who is nominated by a Member Board and elected by the Association's membership at the Annual Meeting as a State Director of the Association and shall be entitled to vote as a Member of the Board of Directors. Secondary REALTOR® Members and secondary REALTOR-ASSOCIATE® Members may not serve as State Directors.

SECTION 4. TERM. Elected State Directors shall be elected for a term of two (2) years. No elected Director may serve more than two (2) consecutive terms without a break of a minimum of one year in service. (PROVISO: This section is not in force until terms of office which take effect beginning January, 2018.)

SECTION 5. FINANCES. The Board of Directors shall administer the finances of the Association and shall have the authority to appropriate money.

A. In no event shall cash reserves of the Association fall below 30 percent (%) of prior year annual gross operating annual expense as determined annually at the fall Finance Committee budget meeting.

B. No expenses will be allowed which have not been previously included in the budget without the affirmative vote of the Board of Directors present and voting at a regular or special meeting at which a quorum is present.

C. The Executive Committee shall have the authority to expend funds on an emergency basis with an affirmative vote of the Executive Committee members. Such expenditures are to be ratified at the next meeting of the Board of Directors.

D. The Executive Committee shall have final approval of all expenditures from the Public and Legislative Awareness Fund and Repairs & Replacements Fund.

SECTION 6. POLICIES AND PROCEDURES MANUAL. The Board of Directors shall adopt a Policies and Procedures Manual as amended as necessary. Such Manual shall be a governing document of the Association.

SECTION 7. MEETINGS. Regular meetings of the Board of Directors shall be held not less than three (3) times during the fiscal year. Special meetings of the Board of Directors may be called by the President or by the President upon petition by five (5) Directors. Any call for a regular or special meeting shall state the purpose, time, and place of the meeting and shall be issued at least ten (10) days in advance.

SECTION 8. QUORUM. Twenty-five (25) members of the Board of Directors shall constitute a quorum of the Board of Directors for the transaction of business.

SECTION 9. ALTERNATE DIRECTORS. Any elected Member of the Board of Directors may designate as their proxy any REALTOR® or REALTOR® Associate Member in good standing from their Member Board, who is not currently on the Association Board of Directors, to act and vote in their absence as an alternate Director at that specific meeting of the Board of Directors. Any elected Member of the Board of Directors may be allowed up to two (2) proxy votes in a calendar year.

SECTION 10. ATTENDANCE. A member of the Board of Directors, except Past Presidents of the Association, Member Board Presidents, NAR Directors, and Members of the Executive Committee, who shall be absent from two (2) meetings of the Board of Directors during a calendar year shall automatically vacate the office of Director for one full year past the term of their current appointment. Such vacancy shall be filled as provided in Article VII, Section 3. An elected Director who is replaced by an alternate Director at a meeting as provided in Section 9 of this Article shall not be considered to be absent from such meeting.

SECTION 11. LEGAL COUNSEL. The Board of Directors or the Executive Committee may retain legal and other professional counsel and fix the terms of compensation thereof.

SECTION 12. STATE CHAPTERS. Notwithstanding anything to the contrary elsewhere in the Bylaws, the following shall apply to CHAPTERS. The State Association may form a CHAPTER of the State Association consisting of members-at-large in an unassigned territory (as both terms are defined by the National Association of REALTORS®), all REALTOR® members of which will hold membership in the Association and in the National Association of REALTORS®. CHAPTERS shall be organized and administered as outlined in the State Association's policy manual. The State Association may assess fees on the REALTOR® Members of a Chapter, for services provided to the Chapter as determined by the Executive Committee upon recommendation from the CEO. Fees assessed on Chapter members will not exceed the amount of the annual dues of an Association Members. A Chapter may be dissolved upon ninety (90) days notice from either the State Association or the Chapter President. Each Chapter will automatically have one "At Large" director for a term of one (1) year. The Chapter shall name their state director, pursuant to the local Chapter's adopted policy.

ARTICLE V Officers

SECTION 1. QUALIFICATION OF OFFICERS. The elective officers of the Association shall be a President, President-Elect, Treasurer, Secretary, and a District Vice President from each district. All elective officers shall be REALTOR® Members of the Association (other than secondary REALTOR® Members) for a minimum of five (5) consecutive years immediately prior to seeking office, be a member in good standing as determined by the Nominating Committee and shall have an office in the State of Oklahoma. Candidates for an elective officer position must fill out an application form approved by the Nominating Committee and may be interviewed by the Nominating Committee. The President, President-Elect, Treasurer and Secretary shall have served the State Association for at least three (3) of the past five (5) years immediately prior to serving in the office in any of the following capacities: Committee Chair or Vice Chair, Committee Member, Director, District Vice President, NAR Director or Executive Committee member, having met the attendance requirements of the scheduled meetings of the group(s) during each of the year(s) they served. Applicants for the position of Treasurer may be asked to show some financial knowledge and/or relevant experience subject to review by the OAR Nominating

Committee. Officers shall be elected at the Annual Meeting and shall assume office January 1 the following year. All elective officers shall be voting members of the Board of Directors. The President-Elect shall automatically become President the second January 1 after election as President-Elect. The President and Immediate Past President shall serve as National Directors for the Association.

A. PRESIDENT. The President shall preside at all meetings of the Association and at all meetings of the Executive Committee and the Board of Directors. The President shall appoint all committees unless otherwise directed by the Bylaws or the Board of Directors. The President shall serve as an ex-officio, non-voting member of all Association committees but shall not be a member of the Nominating Committee nor the REALTOR® of the Year Committee and shall perform all duties and responsibilities as may be directed by the Executive Committee or the Board of Directors.

B. PRESIDENT-ELECT. The President-Elect shall assist the President and assume the duties and responsibilities of the President in the event of the President's death, resignation, absence, or disability. The President-Elect shall perform such duties as may be designated by the President.

C. TREASURER. The Treasurer position will be a two-year term and the Treasurer may serve no more than one full term consecutively. The Treasurer shall serve as Chairman of the Audit and Finance Committee. The Treasurer shall render reports of the financial condition of the Association to the Board of Directors at each regular meeting of the Board of Directors and at such other times as requested by the Executive Committee or the Board of Directors. The President shall assign additional responsibilities to the Treasurer, as needed.

D. SECRETARY. The Secretary shall serve as corporate secretary of the Association. The Secretary shall assist the Treasurer.

E. DISTRICT VICE PRESIDENT. The State shall be divided by the Directors into six (6) districts from each of which a District Vice President shall be elected. The District Vice President for each district shall serve a two (2) year term in such a manner as to create staggered terms. The District Vice President for District 6 Commercial Brokers shall be actively engaged in commercial real estate and shall serve on the OAR Commercial Committee as a non-voting ex-officio member. The duties and responsibilities of the District Vice Presidents shall be to function as a liaison between the members of their districts and the Oklahoma Association of REALTORS®, promote the development and progress of the Member Boards in the District Vice President's respective district and to attend and promote attendance at OAR educational functions, meetings and conferences.

F. ATTENDANCE. Any member of the Executive Committee who shall be absent from two (2) consecutive meetings of the Executive Committee shall automatically vacate the member's office unless the Executive Committee, upon receipt of a satisfactory explanation for such absence prior to the second meeting, shall waive this provision.

G. CHIEF EXECUTIVE OFFICER. The Board of Directors may employ a Chief Executive Officer who shall be the administrative officer of the Association and shall be in charge of the Association headquarters. The Chief Executive Officer shall employ and have supervision of the entire staff and shall perform such other duties as may be delegated by the Executive Committee, Board of Directors, and the President, consistent with the job description which has been approved and reviewed from time to time by the Executive Committee. The Chief Executive Officer shall fulfill the reasonable requests of the officers of the Association. The Chief Executive Officer shall employ such assistants as may be deemed necessary. The Chief

Executive Officer shall establish a bank account or accounts in the name of the Association at such banks as the Board of Directors or the Executive Committee shall designate, shall collect monies, keep the accounts and books, and be the custodian of the Association records. The Executive Committee shall set the Chief Executive Officer's compensation and performance standards. The Chief Executive Officer shall be an ex-officio, non-voting member of the Executive Committee and Board of Directors.

SECTION 2. DUTIES. In addition to the duties as outlined in Article V, Section 1, the duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them respectively, by the Board of Directors and Executive Committee from time to time, and such as are required by law.

SECTION 3. AUTHORIZED SIGNATURES. Authorized signatures on warrants or checks on accounts of the Association shall be any one (1) of the following officers: President, President-Elect, Treasurer, Secretary, and the Chief Executive Officer. All internal warrants or checks drawn upon any accounts of the Association shall have two (2) authorized signatures.

SECTION 4. FIDELITY BOND. All officers, including the Chief Executive Officer, who sign checks or receive monies shall provide a fidelity bond issued by a company qualified to do business in the State of Oklahoma in such amount as the Board of Directors may determine, the cost to be paid by the Association.

SECTION 5. REMOVAL OF OFFICERS. Any officer may be removed with cause, at any time, by a vote of the majority of the Board of Directors at any special meeting called for that purpose or at any scheduled meeting.

SECTION 6. INDEMNIFICATION OF OFFICERS. Every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such officer in connection with any proceeding to which that officer may be made a party or which that officer may become involved, by reason of being or having been an officer of the Association, or any settlement thereof, whether or not the individual is an officer at the time such expenses are incurred, if the officer acted in good faith and in a manner the officer reasonably believed to be in or not opposed to the best interests of the Association, except in such cases wherein the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of such officer's duties or shall have acted in such a manner as has exceeded such officer's authority so to act. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer may be entitled.

Any such indemnification shall be made only as authorized in a specific case upon a determination by a majority of a quorum of uninvolved Directors, written opinion of independent legal counsel of the Members that indemnification is proper because the officer has acted in accordance with the standards established under Oklahoma law.

ARTICLE VI Membership Meetings

SECTION 1. ANNUAL MEETINGS. The Association shall hold one (1) membership meeting each year, which shall be the Annual Meeting to be held during the Fall Conference. The call shall be issued at least thirty (30) days in advance. REALTOR® and REALTOR-ASSOCIATE® Members (including secondary REALTOR® and REALTOR-ASSOCIATE®

Members) present at any membership meeting of the Association shall be delegates and be entitled to vote and to participate fully in all discussions and deliberations. At the Annual Meeting, the Treasurer shall make a full report of all the property and affairs of the Association for the preceding fiscal year and a financial report for the current fiscal year.

SECTION 2. ANNUAL CONVENTION. The Association shall hold annually a convention, which shall be open to all Members.

SECTION 3. OTHER MEMBERSHIP MEETINGS. Other membership meetings may be called by the Board of Directors. Any call for a meeting shall state the purpose, time, and place of the meeting and shall be issued at least twenty (20) days in advance.

SECTION 4. DELEGATE QUORUM. A delegate from seven (7) different Member Boards shall constitute a quorum at any membership meeting.

ARTICLE VII

Election of Officers, State Directors, Member-At-Large Director(s), and Nominee(s) for NAR Director(s) and NAR Regional Vice President

SECTION 1. TIME. The election of Officers, State Directors, and Member-at-large Director(s) shall be held at the Annual Meeting. All Officers and State Directors shall assume their duties effective January 1, the following year. The election of the nominee(s) for NAR Director(s), as appropriate, and for Region IX Vice President, as appropriate, shall be held at the Annual Meeting.

SECTION 2. NOMINATION PROCEDURE. The Nominating Committee shall nominate one (1) qualified candidate for each elective office except President, for each State Director position, and one (1) qualified candidate for each State Director position to be filled by a REALTOR® Member-at-large of the Association, the number of such elected State Directors to be determined as provided above in Article IV, Section 2, Paragraph B. The Nominating Committee shall also nominate one (1) qualified candidate (other than a secondary Member) for each NAR Director position available, as appropriate, and for NAR Region IX Vice President, as appropriate. The Nominating Committee shall deliver a report of its nominations in writing to the office of the Association forty (40) days prior to the Annual Meeting. The report shall be distributed by the Association to Member Boards in care of their Presidents for dissemination to the Members and to all Members who are Members-at-large at least thirty (30) days prior to the Annual Meeting. The report shall be made available at least thirty (30) days prior to the Annual Meeting. Any Member may nominate a qualified candidate for any office, except the office of President, provided the nomination is in writing signed by thirty (30) additional Members and the nominee and delivered to the office of the Association at least twenty (20) days prior to the Annual Meeting. The names of all nominees shall be mailed by the Association to Member Boards in care of their Presidents for dissemination to their Members and to all Members who are Members-at-large prior to the Annual Meeting. The names of all nominees shall be posted in at least two (2) places in the meeting room at the Annual Meeting. The election shall be held during the Annual Meeting by secret, written ballot where there is more than one (1) nominee for an office.

SECTION 3. VACANCIES. Recommendations to fill vacancies shall be made to the Executive Committee by the Nominating Committee. Any vacancy in the positions of Officers, State Directors, Member-at-large Director(s), nominee(s) for NAR Director(s) and NAR Regional Vice President shall be filled within 45 days by a majority vote of the Executive Committee. The person(s) so chosen shall hold office for the remainder of the unexpired term(s).

ARTICLE VIII Committees

SECTION 1. COMMITTEE DUTIES AND RESPONSIBILITIES. Committees shall have such duties as provided in the Bylaws, in a policies and procedures manual approved by the Board of Directors, and as the President and the Board of Directors may, from time to time, assign. All actions of the Committees shall be subject to the approval of the Board of Directors, unless otherwise provided in the Bylaws. Unless otherwise specified, a quorum shall consist of at least forty-one percent (41%) of the members of a Committee.

SECTION 2. COMMITTEE COMPOSITION. The President, subject to the approval of the Executive Committee, shall appoint the following standing committees, the members

of which shall serve for one (1) year, unless otherwise provided for in the Bylaws or until their successors are appointed and qualified. Such members shall be Members in good standing of the Association; provided, however, Association Executives' of Member Boards may serve as members of the Association Executives' Committee and may serve as ex-officio, non-voting members of other standing committees, special committees, task forces, and working groups. The President shall appoint, subject to approval of the Executive Committee or as otherwise provided for in the Bylaws, any non-members to any committee and special committees, as ex-officio, non-voting members as provided by the committee composition in the Bylaws. The Chairman for these committees shall be from the members of the previous year's committees, insofar as possible, to insure continuity of the Association programs. The President-Elect shall appoint, subject to approval of the Executive Committee or as otherwise provided in the Bylaws, the Vice Chairmen for the committees. If a vacancy occurs before expiration of a term, the President shall appoint a member to fill the unexpired term. The President, subject to approval of the Executive Committee, may remove a committee member for cause.

The President of the Association shall serve as an ex-officio, non-voting member of all Association committees unless otherwise provided in the Bylaws. The President shall not be a member of the Nominating Committee nor the REALTOR® of the Year Committee. No sitting real estate commissioner may serve on any standing committee.

A. AUDIT AND FINANCE COMMITTEE. The Audit and Finance Committee shall consist of the Treasurer who shall serve as Chairman, the Secretary who shall serve as Vice Chairman, the Immediate Past President, the President-Elect, and four (4) members appointed by the President. The members shall be appointed to the Audit and Finance Committee for two (2) year terms. The members shall be appointed annually in such manner as to create staggered terms of members. Each member of the Audit and Finance Committee shall sign a Confidentiality Agreement before the first meeting of their term. The Audit and Finance Committee shall prepare a budget of the Association every three years to be presented and approved by the Board of Directors by the last meeting of the fiscal year preceding the effective date of the budget. The Audit and Finance Committee shall review the annual audit and the Association's internal financial procedures and controls with the Auditor annually.

B. ASSOCIATION EXECUTIVES' COMMITTEE. The Association Executives' Committee shall consist of the chief administrative officers of the Member Boards and the Chief Executive Officer of the Association.

C. ASSOCIATION MEETINGS COMMITTEE. The Association Meetings Committee shall consist of a minimum of five (5) members, to be appointed for two (2) year terms and appointed annually as needed. The Chairman of the Professional Development Committee, shall also serve on the Committee. After the initial appointment, the Chairman shall be appointed from one of the hold-over members of the Committee or a member who has previously served on the Association Meetings Committee.

D. CONTRACT FORMS COMMITTEE. The Contract Forms Committee shall consist of seven (7) members, one (1) member from each OAR district and an at-large member, all who shall serve three (3) year staggered terms. The terms of the initial members will be from one (1) year to three (3) years and shall be assigned by the President. The committee shall make recommendations to the OAR Board of Directors for changes to existing forms, as well as for the creation of other contract or transaction forms the committee deems necessary. The Committee will also study and recommend any legislative changes to the use of statewide forms and contracts, and will serve as advisory/commentary role to the joint State Committee on Contract Forms under OREC with OAR appointees.

E. EXECUTIVE COMMITTEE. The Executive Committee shall consist of the President, President-Elect, Treasurer, Secretary, District Vice Presidents, the Immediate Past President, and one (1) Presidential Appointee, appointed for a one (1) year term. The Presidential Appointee to the Executive Committee shall be appointed from the Board of Directors. The Association's Chief Executive Officer shall be an ex-officio, non-voting, member of the Executive Committee. Each member of the Executive Committee shall sign a Confidentiality Agreement before the first meeting of their term. The Executive Committee shall conduct the affairs of the Association in accordance with the Bylaws, policies, and instructions of the Board of Directors and shall report on action taken during any interval at the next scheduled meeting of the Board of Directors. The Executive Committee shall meet on the call of the President, the Board of Directors, or any five (5) of its members. Members of the Executive Committee shall be deemed present when they appear in-person or by electronic means. The President shall act as Chairman of the Executive Committee.

F. GOVERNMENT AFFAIRS COMMITTEE. The Government Affairs Committee shall consist of a minimum of eighteen (18) members to serve three (3) years and appointed annually in such manner as to create staggered terms of members, at least one (1) member appointed shall also be a member of the REALTOR® Commercial Alliance Committee. The Chairman should be appointed from one of the hold-over Committee members and shall serve as a member of the Real Estate Issues Task Force. All NAR Federal Political Coordinators shall serve as members of this Committee during their FPC terms. The Legislative Committee chairmen of the Association's Member Boards shall serve as members. No one presently serving as a current Real Estate Commissioner may serve on this Committee. Each member of the Government Affairs Committee shall sign a Confidentiality Agreement before the first meeting of their term. Among other responsibilities, the Government Affairs Committee shall recommend to the Executive Committee positions to be taken by the Association on legislation affecting the real estate business, private property rights, and the free enterprise system. The Government Affairs Committee Chairman shall recommend positions to the Association's President, President-Elect, Treasurer, Secretary and Immediate Past President for action, and approved by a majority thereof, on legislation introduced or amended between regularly scheduled Board of Directors meetings. All such positions taken by the aforementioned officers, Immediate Past President, and Government Affairs Committee Chairman shall be subject to ratification by the Executive Committee.

G. GRIEVANCE COMMITTEE. The Grievance Committee shall be a subcommittee of the Professional Standards Committee and selected as a panel as needed as to comply with NATIONAL ASSOCIATION OF REALTORS® policies, guidelines and Code of Ethics and Arbitration Manual as amended from time to time or such policies, guidelines, and manuals as may be adopted in lieu thereof by the Board of Directors of the Association from time to time.

H. LEADERSHIPOAR BOARD OF GOVERNORS COMMITTEE. The LeadershipOAR Board of Governors Committee shall consist of not less than nine (9) members and the Association's Chief Executive Officer. The Committee will oversee the quality of the program, the attendance of the participants, all alumni activities and will participate in LeadershipOAR when needed. Each Committee member shall have completed the LeadershipOAR program and shall serve a three (3) year term. The terms are rotated to create staggered terms. A committee member cannot serve more than two (2) consecutive terms. Any Member of the Committee may designate as their proxy any REALTOR® or REALTOR® Associate Member who is a graduate of the LeadershipOAR program and whose membership is in good standing to act and vote in their absence.

I. LIFE MEMBERSHIP COMMITTEE. The Life Membership Committee shall consist of seven (7) members who shall serve two (2) year, staggered terms. Three (3) of the members

shall be Past Presidents. The other two (2) members should be Life Members. The President shall appoint the Chairman.

J. MEMBERSHIP COMMITTEE. The Association Membership Committee shall consist of a minimum of five (5) members who shall serve two (2) year staggered terms. The President shall appoint the Chairman. The Committee shall oversee new member materials and orientation, recruitment of affiliate members, volunteer engagement programs, and other membership functions.

K. NOMINATING COMMITTEE. The Nominating Committee shall consist of seven (7) REALTOR® Members, four (4) of whom shall be the most recent Past Presidents willing to serve. No more than two (2) members shall reside in the same Congressional District. The Chairman of the Nominating Committee shall be the Immediate Past President. In addition to Committee duties set forth in Article VII, Section 2, the Committee shall meet each year to select two (2) or more candidates for each commissioner Real Estate Commission vacancy to be submitted to the Governor of the State of Oklahoma. The selection procedures shall be governed by the policies approved by the Board of Directors. No one presently serving as a current Real Estate Commissioner may serve on this Committee. A member of this Committee shall not be selected as a candidate for Real Estate Commissioner. The Committee's meetings are closed and may only be attended by members of the Committee.

L. COMMUNITY ROCK STAR AWARD COMMITTEE. The Community Rock Star Award Committee shall consist of five member selected by the President, President-Elect and CEO who will review the award applications and determine up to three recipients. If additional recipients are selected beyond that number, the approval of the Audit & Finance Committee will be required. Judges should consider their work confidential and may be asked to sign the OAR Confidentiality Agreement.

M. PROFESSIONAL DEVELOPMENT COMMITTEE. The Professional Development Committee shall consist of a minimum of eighteen (18) members, to be appointed for two (2) year terms and appointed annually in such a manner as to create staggered terms of members. Additional appointments beyond the eighteen (18) member minimum shall be for one (1) year terms. No fewer than a majority of the Committee members shall hold one of the following designations: GRI, CRB, CRS, or CCIM. After the initial appointment, the Chairman shall be appointed from one of the hold-over members of the Committee or a member who has previously served on the Committee.

N PROFESSIONAL STANDARDS COMMITTEE. The Professional Standards Committee shall consist of a minimum of twenty (20) members, of whom at least a majority shall be REALTOR® Members, to serve three (3) years and appointed annually in such numbers and in such manner as to create staggered terms of members. The Chairman of the Committee shall be appointed annually from the hold-over members or a member who has previously served on the Committee. The Committee shall comply with the NATIONAL ASSOCIATION OF REALTORS®' policies, guidelines, and Code of Ethics and Arbitration Manual as amended from time to time or such policies, guidelines, and manuals as may be adopted in lieu thereof, in order to comply with Oklahoma law, by the Board of Directors of the Association from time to time.

O. COMMUNICATIONS & OUTREACH COMMITTEE. The Communications & Outreach Committee shall consist of fifteen (15) members who shall serve three (3) year staggered terms. The terms of the initial members will be from one (1) year to three (3) years and shall be assigned by the President in order to create staggered terms. The Committee shall work to promote the image of both Oklahoma REALTORS® and Oklahoma's real estate industry

and make recommendations accordingly regarding public awareness campaign(s) utilizing various forms of media.

P. COMMERCIAL ALLIANCE COMMITTEE. The Commercial Alliance Committee shall consist of a minimum of ten (10) and no more than twenty (20) individuals who are actively engaged in commercial real estate, to serve two (2) years and appointed annually in such numbers and in such manner as to create staggered terms of such members. Non-REALTOR® members shall make up no more than 30% of the committee.

Q. REALTOR® OF THE YEAR COMMITTEE. The REALTOR® of the Year Committee shall consist of the five (5) most recent living recipients of the Oklahoma REALTOR® of the Year Award, and the Chairman shall be the oldest Committee member in tenure. The Committee's meetings are closed and may only be attended by members of the Committee.

R. STRATEGIC PLANNING COMMITTEE. The Strategic Planning Committee shall consist of a minimum of fourteen (14) members who shall serve two (2) year, staggered terms, to include the President-Elect, Treasurer, Secretary, the Chairmen of the Government Affairs Committee and the Professional Development Committee, two (2) Past Presidents, six (6) other members and a member of the Commercial Alliance Committee. The Chairman of the Committee shall be the President-Elect of the Association. The Association Chief Executive Officer and one (1) Member Board Executive Officer shall serve as ex-officio, non-voting members of the Committee.

SECTION 3. SPECIAL COMMITTEES, TASK FORCES AND WORKING GROUPS. The President may appoint such other committees, task force or working groups as he or she deems advisable.

ARTICLE IX Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December.

ARTICLE X Code of Ethics

The Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS® is adopted as the Code of Ethics of the Association and shall be considered as part of its rules and regulations, and the Code of Ethics and the rules and regulations of the Association shall in the future be deemed to be amended and changed whenever said Code of Ethics is amended or changed by the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XI Professional Standards

SECTION 1. Allegations of ethical violations and contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS® and between REALTORS® and their customers or clients may be submitted to an ethics panel at the Association level under the following circumstances:

A. Allegations of unethical conduct by a Member-at-large or a secondary Member.

B. Allegations of unethical conduct by a REALTOR® or REALTOR-ASSOCIATE® in which the Member Board because of size or other valid reason determines that it cannot provide a due process hearing of the matter and petitions the Association to conduct a hearing.

SECTION 2. It shall be the duty and responsibility of every REALTOR® and REALTOR-ASSOCIATE® of the Association to abide by the Bylaws of the Association, the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, and to abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, including the duty to arbitrate contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 arising out of real estate transactions as specified within the Code of Ethics, and as set forth in the Code of Ethics and Arbitration Manual of the Association. By becoming and remaining Members or by signing or having signed the agreement to abide by the Bylaws of the Association or both, Members bind themselves and agree to submit to arbitration by the Association's facilities when contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 arise between Members under the following circumstances:

A. Contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS® who are not Members of the same Member Board where the matter has been referred to the Association by both Member Boards.

B. Contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTORS® who are directly either Members-at-large or secondary Members of the Association and are not Members of any Member Board.

C. Contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 between a REALTOR® who does not hold membership in any Member Board but is a Member-at-large or a secondary Member of the Association, and a REALTOR® who is a Member of a Member Board.

D. Contractual disputes and specific non-contractual disputes as defined in Standard of Practice 17-4 between REALTOR® Members of the same Member Board where the Board with good and sufficient reason is unable to arbitrate the contractual dispute or specific non-contractual dispute as defined in Standard of Practice 17-4.

E. Contractual disputes between a customer or a client and a REALTOR® where the Member Board with good and sufficient reason is unable to arbitrate the dispute or the REALTOR® is either a Member-at-large or a secondary Member of the Association.

SECTION 3. Professional Standards hearings and the organization and procedures incident thereto, shall be governed by the Code of Ethics and Arbitration Manual adopted by the Association, as amended from time to time, which by this reference is made a part of these Bylaws.

SECTION 4. Applicants for REALTOR® and REALTOR-ASSOCIATE® membership shall complete an orientation program on the Code of Ethics of not less than two hours and thirty minutes of instructional time. This requirement does not apply to applicants who have completed comparable orientation in another association, provided that membership has been continuous, or that any break in membership is for one 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.

Note: This orientation program must meet the learning objectives and minimum criteria established from time to time by the National Association of REALTORS®.

SECTION 5. Effective January 1, 2001, through December 31, 2004, and for successive four (4) year periods thereafter, each REALTOR® and REALTOR-ASSOCIATE® member of the association shall be required to complete quadrennial 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, or 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. Members who have completed training as a requirement of membership in another association and members who have completed the New Member Code of Ethics Orientation during any four (4) year cycle shall not be required to complete additional ethics training until a new four (4) 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. Members suspended for failing to meet the requirement for the first four (4) year cycle (2001 through 2004) will have until December 31, 2005 to meet the requirement. Failure to meet the requirement by that time will result in automatic termination of membership. Failure to meet the requirement for the second (2005 through 2008) cycle and subsequent four (4) year cycles will result in suspension of membership for the first two (2) months (January and February) of the year following the end of any four (4) 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.

ARTICLE XII Use of the Terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE®

SECTION 1. Use of the terms "REALTOR®," "REALTORS®," or "REALTOR-ASSOCIATE®" by Members shall at all times be subject to the provisions of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS® and to the rules and regulations prescribed by its Board of Directors. The Association shall have authority to control jointly and in full cooperation with the NATIONAL ASSOCIATION OF REALTORS® use of the terms within those areas of Oklahoma not within the jurisdiction of a Member Board. 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®" or "REALTORS®" in connection with their business 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®" or "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 state contiguous thereto are REALTOR® or Institute Affiliate Members.

SECTION 4. REALTOR-ASSOCIATE® Members of the Association shall have the right to use the term "REALTOR-ASSOCIATE®" so long as they remain REALTOR-ASSOCIATE®

Members in good standing and the REALTOR® Member with whom they are associated or by whom they are associated or by whom they are employed is also a REALTOR® Member in good standing.

SECTION 5. An Institute Affiliate Member shall not use the terms "REALTOR®," "REALTORS®," or "REALTOR-ASSOCIATE®," and shall not use the imprint of the emblem seal of the NATIONAL ASSOCIATION OF REALTORS®.

ARTICLE XIII Annual Audit

The accounts of the Association shall be audited annually as of the close of the fiscal year by a Certified Public Accountant as recommended by the Executive Committee with approval by the Board of Directors. There shall be such interim and pre-audit review and analysis of the accounts as may be directed by the Board of Directors and the Executive Committee. An audited Financial Statement of the Association for each year shall be presented to the Board of Directors.

ARTICLE XIV Legal Action

SECTION 1. LEGAL ACTION. There shall be a Legal Action line item in the OAR Budget, to be administered by a Legal Action Task Force, with such members to be appointed by the OAR President as necessary. OAR shall support the association, its members and local associations in legal matters that are of significance to the real estate profession as a whole. Funds shall be allocated as needed by the Audit & Finance Committee within the OAR Operating Budget in order to respond to requests for legal action support. All requests for funds shall be approved by the OAR Board of Directors.

SECTION 2. DEFINITIONS.

A. Legal Counsel is defined as the legal counsel for the Association or any other attorney(s) recommended by the Executive Committee of the Association subject to the approval of the Board of Directors of the Association to represent the Association in litigation or other legal matters.

SECTION 3. PURPOSES.

A. To defray any costs and expenses incurred by Legal Counsel in representing the Association in any actions, litigations, or other legal proceedings to which the Association is a party.

B. To defray any costs and expenses incurred by Legal Counsel in representing Member Board and multiple listing services, whether a part of or a wholly owned subsidiary of the Member Board, in any actions, litigation or other legal proceedings to which they are a party, provided that the Bylaws and governing documents of such Boards and services are approved by the NATIONAL ASSOCIATION OF REALTORS® and that they are eligible for errors and omissions insurance coverage through the NATIONAL ASSOCIATION OF REALTORS®.

C. To defray any costs and expenses incurred by Legal Counsel in any actions, litigations, or other legal proceedings involving an individual or other entity provided such actions, litigations, or proceedings involve issues or implications of importance to the entire real estate industry.

SECTION 4. PROCEDURES.

A. Any Member Board, multiple listing service, or Member may request assistance by forwarding a request to the Secretary of the Association; provided, however, such request must be in writing and consistent with the purpose set forth in Section 3 above.

B. Upon receipt of any request, the Secretary shall forward it to the Chairman of the Task Force and shall concurrently notify the President of the Association and each member of the Executive Committee and Audit & Finance Committee of the Association.

C. The Legal Action Task Force, with the advice and assistance of the Legal Counsel for the Association, shall review the merits and implications of each request and make a recommendation to the Executive Committee which shall be approved by a majority vote of the Board of Directors.

D. Any expenditure for any purpose other than those specified in Section 3 above shall be made only after the recommendation of a three-fourths (3/4) vote of the Executive Committee and approval by a two-thirds (2/3) vote of the Board of Directors.

ARTICLE XV Rules of Order

Robert's Rules of Order, latest edition, shall be recognized as the authority governing all meetings and conferences when not in conflict with the Bylaws and the Policies and Procedures Manual of the Association.

ARTICLE XVI Amendment

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 which are mandated by the policies of the NATIONAL ASSOCIATION OF REALTORS®. After approval of the majority of the Board of Directors at a regular or specially called meeting, all other amendments to these Bylaws shall be approved at any meeting of the membership of this Association by the affirmative vote of two-thirds (2/3) of the REALTOR® and REALTOR-ASSOCIATE® Members present and voting, provided that a quorum is present, and provided further that written notice of the substance of any proposed amendment shall first have been sent to each Member at least thirty (30) days in advance of the meeting. This notice may be given through the Association's publication or by letter. However, when Bylaws amendments are mandated by NAR policy, these Bylaws may be automatically amended to reflect the mandate as of the effective date of the mandatory policy authorized by the National Association of REALTORS®. The Association shall provide notice of that change in a regular or special membership communication.

ARTICLE XVII Dissolution

Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, literary, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954, or the corresponding provision of any future United States Internal Revenue Law, as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the district court of the County in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Approved 10-17-2012 OAR Annual Meeting

Amended by Board of Directors 2-7-2013 & 5-9-2013

Amended and approved by Board of Directors/Annual Meeting 9-24-2014