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May 2005

Bylaws of the REALTORS® LAND INSTITUTE

ARTICLE I - NAME

Section 1. The name of this organization shall be the "REALTORS® Land Institute" of the NATIONAL ASSOCIATION OF REALTORS®, Inc., hereinafter referred to as the "Institute", or "RLI."

Section 2. This Institute shall at all times conduct its affairs in conformance with the requirements of the Constitution and Bylaws of the NATIONAL ASSOCIATION OF REALTORS®, Inc., hereinafter referred to as the National Association.

ARTICLE II - PURPOSE AND OBJECTIVE

Section 1. The Institute shall be an organization for REALTORS® and/or licensed real estate professionals whose interests are in land related activities. The REALTORS® Land Institute serves its members by providing education, information, marketing opportunities and broker networking to enhance members' abilities to conduct their business as recognized professional land use specialists; and through collective action, to preserve private property rights.

Section 2. The objective of the Institute shall be to bring together REALTORS®, REALTOR-ASSOCIATE@s and/or licensed real estate professionals interested in the improvement of their professional competence in activities related to land, to make known to the public and real estate industry the five specialty areas of RLI:

- A. Brokerage of farms and ranches
- B. Brokerage of undeveloped tracts of land (e.g. recreational, timberland and other resource lands).
- C. Brokerage of transitional and development land
- D. Subdividing and wholesale brokerage of lots
- E. Site selection and assemblage of land parcels

Section 3. To achieve this objective, the Institute shall seek:

- A. To increase membership growth and retention.
- B. To develop sources of non-dues revenue
- C. To develop and establish professional standards of practice in land specialties through the education of our members and to identify these members to the public.
- D. To designate those members who have met rigid educational and experience requirements as "Accredited" members of the Institute and to identify those members to the public.
- E. To develop and implement systems to assist our members in the marketing of their clients' properties.
- F. To cooperate in the development of chapter and regional programs and to assist in their implementation.
- G. To formulate recommendations to the membership and to the National Association for public policy affecting land.
- H. To advocate the wise use of the land and the reasonable rights and privileges of private ownership.

ARTICLE III - MEMBERSHIP

Section 1. Membership Classes. There shall be nine classes of Members as follows:

- A. Active Members.** Active Members shall be those who have been duly elected by the Board of Directors, and must be REALTOR® or REALTOR-ASSOCIATE® members of the National Association, or hold Institute Affiliate membership in a member Board/Association. They may vote and hold office.
- B. Accredited Members.** Accredited Members shall be those Active Members who have satisfactorily completed all the requirements of the candidacy program of the Institute and who have been awarded the right to use an "Accredited" designation by the Board of Directors. Qualifications for designation shall include such requirements of integrity and professional competence as established by the Board of Directors.
- C. Affiliate Members.** Affiliate Members shall be those who have been duly elected by the Board of Directors, who

are not REALTORS® or REALTOR-ASSOCIATE®s but are engaged in endeavors related to the objectives of the Institute, and who hold membership in a board affiliated with the National Association. They may not vote or hold office.

- D. Honorary Members.** Honorary Members shall be those individuals who have provided a service directly or indirectly to the Institute on a state or national level. An individual need not be a REALTOR® or REALTOR-ASSOCIATE®. An individual may be nominated by a chapter or by two members of the Institute, and is approved by the Board of Directors. Honorary Members have no vote and receive no services from the Institute. They may be presented with a plaque or framed certificate at an appropriate function.
- E. Life Members.** Life Members shall be those individuals recognized by the Institute who have contributed extraordinary services to the Institute, and have been a continuously Active, Accredited, or Affiliate Member for 20 years and are at least 70 years old, both immediately prior to nomination. An individual shall be nominated by two members of the Institute or by a state chapter. Nominations for Life Member shall be reviewed by the Board of Directors. A two-thirds affirmative vote by the Board of Directors is required for final approval of a Life Member classification. Life Members have voting privileges and are entitled to receive all services accorded Institute membership. They must maintain membership in a local Board/Association of REALTORS®.
- F. Emeritus Members.** Emeritus Members shall be those who have been a continuously Active, Affiliate, or Accredited Member for 15 years immediately prior to nomination, and who are qualified for this honorary title through services beyond the normal call of duty to help and benefit other members of the Institute. This title is one that follows the individual into retirement. This classification shall be requested by the individual's chapter to the Board of Directors. A two-thirds affirmative vote by the Board of Directors is required for final approval of an Emeritus Member classification. Emeritus Members have voting privileges and are entitled to receive all services accorded Institute membership.
- G. Past National President.** Past National Presidents shall be individuals who have served the Institute as president on the national level. They shall have voting privileges and are entitled to receive all services accorded Institute membership.
- H. Corporate Members.** Corporate Members shall be those corporations or firms that are not primarily real estate businesses but that interface on a professional or business level with members of the Institute by virtue of their profession or business. Corporate Members may not hold office or vote. Representatives of Corporate Members may be appointed to serve on all work groups.
- I. Student Affiliate Members.** Student Affiliate Members shall be students attending an institution of higher education on a full or part-time basis, who are not licensed as real estate practitioners, and who are interested in the real estate profession. Student Affiliate Members shall have no voting privileges or the right to hold office. They shall receive all Institute publication normally distributed to the membership, and have the right to attend RLI Land University at the member rate.
- J. Membership 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 that applicant agrees as a condition to membership to thoroughly familiarize himself/herself with the Code of Ethics and Constitution of the National Association, and the Bylaws of RLI, and if elected a Member will abide by them. The Code of Ethics applies to Active Members, Accredited Members and Past National President membership categories. Applications for Active, Accredited or Affiliate membership shall be reviewed by the Executive Vice President and if the applicant meets the requirements for membership as set forth herein the application shall, upon payment of Institute dues be approved. No application for Active, Accredited or Affiliate membership shall be denied except by the Board of Directors.

When convened, the Board of Directors shall consider applications for membership referred to it by the Executive Vice President, and in its discretion approve qualified applicants for membership status in the Institute.

An individual may be approved to two or more classes of membership, providing he/she meets the qualifications for each and pays the dues prescribed for each class. Such additional memberships do not confer any additional voting privileges.

An individual may maintain membership in more than one chapter, with all the benefits of chapter membership.

ARTICLE IV - CUSTOMS AND PRACTICES

- Section 1.** This Institute may identify customs which prevail in all phases related to land, including land brokerage, agribusiness, land management, planning and development, appraising, acquisition, syndication, and any other land specialty areas, and establish standards of practice relating to the professional conduct of the Institute members in their relationships with clients, the public, and each other. Such standards of practice are supplementary to the Code of Ethics of the National Association. The Institute shall provide for enforcement of the Code of Ethics through arrangements with local or state associations of REALTORS® and all Institute members agree to participate in such arrangements as provided for in the rules of the Institute.

Section 2. The Board of Directors of the Institute may adopt rules and regulations governing the use of the logos and designation of the Institute by which all members shall abide.

ARTICLE V - CHAPTERS

Section 1. Authorization. The Board of Directors of the Institute may authorize the establishment of chapters with geographical limits or special interests, such chapters to continue at the pleasure of the Board of Directors. Each chapter shall be given an identifying number in order of its establishment upon approval of its bylaws by the Board of Directors of the Institute.

Section 2. Geographical Chapters. The Board of Directors shall define or may redefine or divide the territorial jurisdiction of any chapter, as it may determine in its absolute discretion. An individual shall be required to be a member in good standing of the Institute as a prerequisite for Active membership in a chapter.

Section 3. Special Interest Chapters. The Board of Directors shall define or may redefine the purposes and goals of special interest chapters, so they do not conflict with the objectives of the Institute.

Section 4. Division. Where such action will further the objects of RLI, the Board of Directors of the Institute may, by amendments of these bylaws, charter a "division" of the Institute having jurisdiction outside the territorial limits of the United States. In recognition of the differing governmental and professional circumstances prevailing in other nations, the organizational and administrative structures and procedures of divisions may, consistent with the objectives of the Institute, differ from those prescribed by the foregoing provisions of these bylaws.

A. A division of the Institute having jurisdiction within the territorial limits of Canada shall be known as "RLI/Canada". The membership of RLI/Canada shall consist of all members and associates of the Institute who reside in the Institute's Canadian District. RLI/Canada shall be constituted and operated pursuant to its own bylaws designed to facilitate achievement of the objectives of the Institute in Canada, which bylaws, and any amendments thereto, shall be approved by the Institute prior to becoming effective. RLI/Canada dues shall not be less than the appropriate classification of dues for members of the Institute, reduced by such amounts as may be approved by the Institute's Board of Directors for Canadian Active, Salesman Affiliate, Institute Affiliate Members, and Associates; payment of dues to RLI/Canada shall be in lieu of payment of dues by said members to the Institute. RLI/Canada shall remit, in Canadian dollars, to the Institute for services and benefits to its individual members a sum equal to the amount of Institute dues payable for each class of Institute membership, less such amounts as may be approved by the Institute's Board of Directors for Canadian members, for each member paying dues to RLI/Canada.

Section 5. Chapter Administration. Chapters shall have the right to elect such officers from members in good standing as provided in the approved chapter bylaws, and to assess dues necessary for their proper functioning. All actions of such chapters shall not be inconsistent with the bylaws of the Institute.

A. Chapters may not speak for the Institute without prior specific authority from the Board of Directors.

B. Bylaws revisions of a chapter shall be approved by the Institute prior to becoming effective.

C. Any chapter that is considering a proposed name change must submit it to the Board of Directors. In the official name of a chapter, REALTORS® LAND INSTITUTE must appear all in capital letters, the chapter name is to be in lower and upper case letters, and both the chapter name and REALTORS® LAND INSTITUTE must be the same size.

ARTICLE VI - DIRECTORS

Section 1. Board of Directors. The government of the Institute shall be vested in a Board of Directors consisting of members entitled to vote and hold office, and shall be composed of the following:

A. President, President-Elect, Vice President and Immediate Past President.

B. Legislative Steering Group Coordinator appointed by the President

C. Education Services Steering Group Coordinator appointed by the President.

D. Member Services Steering Group Coordinator appointed by the President.

E. The Institute appointee to the National Association Executive Committee.

F. The Executive Vice President and Treasurer of RLI and the RLI legislative staff liaison assigned by NAR shall serve as non-voting, ex officio members of the Board of Directors.

Section 2. Authority. The Board of Directors shall be the governing body of the Institute and shall administer its business, and establish and carry out policies of the Institute.

Section 3. Filling Vacancies. When any Director resigns, is removed or is otherwise unable to serve his term, such vacancy shall be filled by the Board of Directors at its next meeting and the individual appointed shall serve until the next election.

Section 4. Quorum. Four voting members of the total Board of Directors shall constitute a quorum.

Section 5. Voting. No person serving on the Board of Directors shall have more than one vote regardless of the number of offices he/she holds.

Section 6. Members of the Board of Directors may participate in any meeting through the use of a conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting.

Section 7. The Board of Directors may take any action which it could take at a meeting of the Board of Directors without a meeting if consent in writing by mail or electronically setting forth the action so taken is signed physically or electronically by all of the members of the Board of Directors entitled to vote on the matter. For purposes of this section, counterparts shall be acceptable.

ARTICLE VII—ADVISORY COUNCIL AND STEERING GROUPS

Section 1. Advisory Council. There shall be an Advisory Council which shall serve to advise the officers and Directors at their request on matters of concern to the Institute and such other duties as may be established by the Board of Directors and these Bylaws. The Advisory Council shall consist of up to 31 appointees to be selected as follows:

- A. Five (5) past presidents of the Institute appointed by the President that are still active as members in the Institute and willing to serve;
- B. One (1) member appointed from each of the six (6) regions, with the President, President-Elect and Vice President each appointing two (2) of those six members;
- C. Six (6) members, with the Legislative Steering Group Coordinator, the Education Services Steering Group Coordinator, Member Services Steering Group Coordinator and the Vice Coordinators each appointing one of those six members;
- D. Two (2) appointees selected by the Executive Vice President;
- E. Two (2) appointees selected by the RLI legislative staff liaison assigned by NAR; and
- F. Up to ten (10) non-member appointees selected by the President from among industry experts and strategic alliance partners of the Institute.

Section 2.

Steering Groups.

- A. There shall be a Legislative Steering Group which shall appoint with the approval of the Board of Directors member work groups on all legislative and regulatory issues. The Steering Group shall consist of a Group Coordinator who shall be appointed by the President, and a Group Vice Coordinator who shall be appointed by the President-elect. The Coordinator and Vice Coordinator shall work together to appoint member work groups.
- B. There shall be an Education Services Steering Group which shall appoint with the approval of the Board of Directors member work groups on all education issues. The Steering Group shall consist of a Group Coordinator who shall be appointed by the President, and a Group Vice Coordinator who shall be appointed by the President-elect. The Coordinator and Vice Coordinator shall work together to appoint member work groups.
- C. There shall be a Member Services Steering Group which shall appoint with the approval of the Board of Directors member work groups on all member services and benefits issues. The Steering Group shall consist of a Group Coordinator who shall be appointed by the President, and a Group Vice Coordinator who shall be appointed by the President-elect. The Coordinator and Vice Coordinator shall work together to appoint member work groups.
- D. All member work groups shall report their work to their respective Group Coordinator who in turn shall report to the Board of Directors. All member work groups shall sunset upon completion of their charge as established by the Board of Directors.

ARTICLE VIII – OFFICERS

Section 1. There shall be a President who shall serve for a term of one year. The President shall be the chief executive officer of the Institute and shall preside at its meetings and those of the Board of Directors. The President shall be the official spokesman of the Institute in public matters.

Section 2. There shall be a President-Elect who shall serve for a term of one year. The President-Elect shall perform the duties of the President in the event of his absence or disability, and such other duties as the President or the Board of Directors may from time to time prescribe. The President-Elect shall succeed to the office of the

President. If the office of President shall become vacant, the President-Elect shall assume the duties of the President for the remainder of that term and shall continue to serve his/her own term as President.

- Section 3.** There shall be a Vice President who shall be elected by the membership for a term of one year. The Vice President shall perform such duties as the President or the Board of Directors may from time to time require. The Vice President shall succeed to the office of the President-Elect.
- Section 4.** The Chief Financial Officer of the National Association or his designee shall serve as Treasurer of the Institute and shall be the custodian and disbursing officer of all funds of the Institute, including any special funds contributed to it by its members or others. The Treasurer shall make due accounting to the Board of Directors at least once each year.
- Section 5.** There shall be an Executive Vice President who shall be the manager of the Institute's affairs under the general supervision of the President of the Institute, subject to the general policies of the National Association. He/she shall be bonded in such amount as may be required by the Board of Directors, and shall comply with such other requirements as the Directors may establish. The Executive Vice President shall also serve as the Corporate Secretary and shall perform such duties as may be usual and customary to that office.

ARTICLE IX - LIMITATION OF LIABILITY

- Section 1.** The National Association shall not assume any liability for the expenditures or commitments of the Institute unless such expenditures or commitments shall have been approved by the Board of Directors of the National Association.
- Section 2.** The Institute shall not assume liability for expenditures or commitments of the chapters unless such expenditures or commitments shall first have been approved by the Board of Directors of the Institute.
- Section 3.** All current and future trademarks, service marks, membership marks, certification marks, trade names and logos (collectively known as "Marks"), whether or not registered with any government, which are used by or developed for the Institute or the Institute's members and which are in any way related to a designation offered by the Institute as determined by the National Association, shall be owned by the NATIONAL ASSOCIATION OF REALTORS®. The National Association shall grant to the Institute a royalty free license to use the Marks and to authorize the Institute's members to use the Marks.

ARTICLE X - DUES

- Section 1.** Annual dues for all classes of membership shall be established by the Board of Directors of the Institute and shall be payable in advance.
- Section 2.** The membership year begins the first day of January and continues for 12 months. Annual dues are billed not later than 30 days prior thereto. New member dues will be prorated from the month in which they become members until the end of the year. If dues are not received by January 1, the member benefits will cease, but the billing process will continue for 60 days. **S**
- Section 3.** Dues may be changed at a meeting of the Board of Directors by a two-thirds vote of members present, provided 30 days' written notice has been given together with a written copy of the proposed changes.
- Section 4.** Honorary members and Past National Presidents shall pay no dues to the Institute.
- Section 5.** Life and Emeritus members shall pay \$50 annual dues. The state chapter nominating an individual for such recognition may elect to pay the national dues and waive the state chapter dues for such nominee.
- Section 6.** The fiscal year of the Institute shall be January 1-December 31 of each year.
- Section 7.** Any member holding Institute Affiliate membership in a local association of the National Association of REALTORS® and also having been awarded the designation of the Institute, shall pay to the Institute, in addition to the dues established as provided for in Section 1 hereof, dues for such Institute Affiliate membership in such amount as established by the Board of Directors unless such member shall have paid such dues to another Institute, Society or Council affiliated with the National Association of REALTORS®.
- Section 8.** Chapter Dues: Pursuant to an agreement between the Institute and an RLI Chapter, the Institute may add the dues of that Chapter to the annual dues of an active member who holds membership in that Chapter.

ARTICLE XI - ANNUAL MEETING

- Section 1.** The Board of Directors may set the time and place for an Annual Meeting of the Institute.
- Section 2.** Notice of the Annual Meeting of the Institute shall be sent to the entire membership at least 60 days before such meeting. The method of notification may include any means permitted from time to time by law, including but not limited to U.S. Mail or electronic communications, such as electronic mail or Internet website
- Section 3.** Only members in good standing, and qualified under the provisions of Article III, shall be allowed to vote on any matter submitted to the membership for a vote.
- Section 4.** A quorum for the Annual Meeting of the membership of the Institute shall consist of 20 members in good standing, including at least a majority of the voting members of the Board of Directors.

ARTICLE XII – ELECTION

Section 1. Election of the Vice President shall be conducted annually at a time to be determined and specified by the Board of Directors. The Board of Directors shall provide notice of the time of the election, including the date voting is to begin and the date by which votes must be received by the Institute to the entire membership at least ninety (90) days prior to the date voting is scheduled to begin.

Section 2. Members may nominate themselves for the office of Vice President by submitting to the Institute, no later than eight weeks prior to the date voting is scheduled to begin, a letter committing to serve as an officer of the Institute if elected. Nominees must also be an accredited member of the Institute and have been a member in good standing of the Institute for at least the past five years. No later than nine weeks and no earlier than ten weeks prior to the date voting is scheduled to begin, the Executive Vice President shall send to each member a list of all members who have nominated themselves for the office of Vice President. The Institute’s Advisory Council shall be responsible for confirming that all nominees for Vice President meet these requirements and shall refer to the Board of Directors the names of any nominees who are not qualified. The Board of Directors may remove from the ballot any nominee it determines does not meet the requirement to be a nominee.

Section 3. If after reviewing the qualifications of all nominees there is only one qualified nominee for the office of Vice President, the President may declare that nominee is elected Vice President, effecting the election by unanimous consent of the membership.

Section 4. If there are two or more qualified nominees for the office of Vice President, the election shall be conducted by ballot. At least four weeks prior to the date voting is scheduled to begin, ballots listing the names of all members who have been nominated and found to be qualified as provided for in Section 3 hereof, shall be sent to each member eligible to vote. The ballots shall state the means and date by which the completed ballots must be received by the Institute in order to be counted in the election. That date by which the ballots must be received shall be not less than ten days following the date voting is scheduled to begin. The Board of Directors shall determine the means and manner for ballots to be sent to and received from members and may include any means permitted from time to time by law, including but are not limited to U.S. Mail or electronic communications, such as electronic mail or Internet website. A majority of the votes cast by qualified members shall be sufficient to elect the Vice President.

If no nominee receives a majority of the votes cast in the election, a run-off election will be held between the two nominees receiving the most votes during the election. A run-off ballot listing the names of the two remaining nominees shall be sent to each member eligible to vote. The run-off ballot shall state the means and date by which the completed run-off ballot must be received by the Institute in order to be counted in the run-off election. The date by which run-off ballots must be received shall be not less than ten days from the date the run-off ballots were sent to members. The nominee receiving the most votes in the run-off election shall be elected the Vice President.

Section 5. The entire election process for Vice President shall be completed no later than October 1 of each year. Any notice required by this Article shall be sufficient if sent by mail (USPS) or electronically (e-mail) to the last address of the member in the records of the Institute.

Section 6. The installation of officers shall be held at the Annual Convention of the National Association. The officers and Directors will assume their duties and responsibilities at the end of the Annual Convention.

ARTICLE XIII - REMOVAL OF OFFICERS OR DIRECTORS

Section 1. 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 in accordance with the following procedure:

- A. A petition requesting the removal of an officer or Director signed by a majority of the members of the Board of

Directors shall be filed with the President, or if the President is the subject of the petition, with the next ranking officer. The petition shall set forth specifically the reasons the individual is deemed disqualified from further service.

- B. If a regular meeting of the Board of Directors is scheduled to take place not less than 20 days or more than 60 days after receipt of the petition, the Directors shall consider the charge against the officer or Director at such meeting and render a decision on the petition. If no such regular meeting of the Board of Directors is scheduled within the specified time, a special meeting of the Board of Directors shall be held not less than 20 days or more than 60 days after receipt of the petition.
- C. Any meeting at which a petition is considered shall be conducted by the President unless the President's continued service in office is being considered at the meeting. In such cases, the next ranking officer will conduct the meeting or that portion of the meeting at which the petition for removal of the President is considered. The Board of Directors shall consider the charge against the officer or Director contained in the petition and the response, if any, of the officer or Director and takes such action as it deems appropriate.
- D. Notice of any meeting at which a petition is to be considered shall be noticed ten days in advance to all members entitled to vote at the meeting. Such notice may be sent electronically or by mail.

ARTICLE XIV – AMENDMENTS

- Section 1.** These bylaws may be amended by the Board of Directors of the Institute at any meeting by a two-thirds vote of the Directors present, provided 30 days notice in advance shall have been given Directors of the intention to amend, together with a written copy of the proposed amendment, and provided that no such amendment shall become effective until the same shall have been approved by the Board of Directors of the National Association. The notice required by this section may be sent by mail or electronically.

ARTICLE XV – NOTICE

- Section 1.** Whenever notice of meetings or of the subjects to be considered at meetings is required or authorized by these Bylaws, any copy of such notice which is sent to each member entitled to receive the notice, including as a part of the Institute's official publication, either by mail or electronically, within the required time limits shall be deemed to be good and sufficient notice.

RLI Bylaws approved May, 2005