

**BYLAWS
OF THE COMMERCIAL DIVISION OF
THE ST. LOUIS ASSOCIATION OF REALTORS**

Adopted June 23, 1990
Revised September 25, 2002

ARTICLE I – MEMBERSHIP

Section 1. Members of the Commercial Division shall be members in good standing of the St. Louis Association of Realtors (SLAR) and subject to such requirements and clarification that SLAR may establish.

Section 2. Members of the Commercial Division shall, in addition to the requirements of the SLAR, meet such requirements, financial and otherwise, that the Directors of the Commercial Division may establish, subject to the approval of the SLAR and the NAR (NATIONAL ASSOCIATION OF REALTORS).

(a) Commercial Affiliate Members:

Commercial Affiliate Members shall be real estate owners and other individuals or firms who, while not engaged in the real estate profession, as defined in the St. Louis Association of REALTORS® Bylaws (Paragraphs A,B,or C), have interests requiring information concerning real estate, and are in sympathy with the objectives of the Commercial Division of the Association and are Affiliate Members of the St. Louis Association of REALTORS® in good standing. (1) Services: Listing of Company name on Commercial Website (www.stlcr.com) directory, Referral by the Commercial Division to members of the general public as a member of the Division, password access to the Commercial Contracts and Forms on the Website, discounted mailing labels and lists of Commercial Division membership and meetings and mailings on real estate issues including legislative and legal action and e-newsletter and participation in Division Committees.

ARTICLE II – DUES AND ASSESSEMENTS

Section 1. Application Fee. The Board of Directors of the Commercial Division may adopt an application fee for Division Membership in reasonable amount, in addition

to the application fee of the SLAR, which shall become the property of the Commercial Division upon final approval of the application.

Section 2. Dues. The annual dues of the Commercial Division shall be determined from time to time, by the Board of Directors of the Commercial Division.

Section 3. Dues Payable. Dues shall be payable annually, in full, as of January 31st. Dues billings sent after January 1 shall be payable thirty (30) days following billing.

Section 4. Non-payment of Dues. Membership shall automatically terminate effective March 1st, or sixty (60) days following billing, if any portion of dues (and/or service charges) remain unpaid as of that date. A former member who has had his membership terminated for nonpayment of dues may apply for reinstatement in the manner prescribed for new applicants for membership, after making payment in full, of all past due accounts to the SLAR and the Division.

Section 5. Deposits. All monies received by the Commercial Division shall be deposited to the credit of the Commercial Division.

Section 6. Expenditures. The Board of Directors of the Commercial Division shall administer the finances of the Division.

Section 7. Segregation of Assessments. The SLAR shall record separately all Commercial Division assessments collected.

ARTICLE III – OFFICERS AND DIRECTORS

Section 1. Officers

(a) The elected Officers of the Commercial Division shall consist of a President, Vice President (President-Elect), and a Secretary/Treasurer. They shall be elected for terms of one year and have the following qualifications: hold a REALTOR Membership (Realtors who qualify under Article IV, Section 1 (a) (2) of the Association's Bylaws shall not hold elective office in the Commercial Division) in good standing in the SLAR: the first Vice President (President-Elect) shall have served as least two (2) years as a Director or Officer of the Division. The term of office of the President shall be for one year, commencing with the annual installation which is to be held in the month of December. The terms of office of the Vice President and the Secretary/Treasurer shall run concurrently with that of the President. The Vice President shall succeed to the office

of President of the Division unless the Board of Directors determines such succession would not be in the best interest of the Division.

(b) Secretary/Treasurer: The Secretary/Treasurer must be a REALTOR Member of the Commercial Division Board of Directors and shall be elected by the Board of Directors and shall have served at least one (1) year prior term as a Director. The Secretary/Treasurer shall succeed to office of the Vice President (President-Elect) of the Commercial Division unless the Board of Directors determines that such succession would not be in the best interest of the Division.

Section 2. Duties of Officers: The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Division's Board of Directors.

(a) President. The President shall preside at all meetings of the Directors and perform such duties as may be prescribed by the Directors. In his absence, the Vice President shall serve as President Pro-Tempore.

(b) Vice President (President-Elect). The Vice President (President-Elect) shall discharge such duties as the Directors may assign to him. These shall include fulfilling the function of the President in his absence and other duties and responsibilities designed to prepare him to assume the office of the President.

(c) Secretary/Treasurer. The Secretary/Treasurer shall attend all meetings of the Board, prepare the annual budget, oversee the implementation of such budget and keep accurate records of all meetings and financial affairs of the Division. He shall attend to such correspondence necessary to these offices of the Division or other duties as may be incident to his office or may be assigned to him by the President or Directors. All collections and disbursements of funds relative to the operation of the Division shall be the responsibility of the Treasurer of the SLAR.

Section 3. Board of Directors. The governing body of the Commercial Division shall be a Board of Directors consisting of the three (3) officers, six (6) elected members of the Commercial Division who hold REALTOR Memberships in the SLAR, one (1) elected REALTOR-ASSOCIATE member who holds REALTOR-ASSOCIATE membership in the SLAR, the immediate past president, and one member of the SLAR who is not a member of the Commercial Division and who shall be appointed by the

Directors of the SLAR. The six (6) elected REALTOR member Directors shall be elected to serve for three (3) year staggered terms: No more than two of said six (6) elected REALTOR member Directors shall be from the same firm. The REALTOR-ASSOCIATE Director shall be elected annually. The Executive Vice President of the SLAR shall be an ex-officio member of the Board of Directors and all committees.

(a) The current president of the Commercial Division shall serve on the St. Louis Association of Realtors Executive committee.

Section 4. Election of Officers and Directors.

(a) No person who has been elected to the office of President or Vice President, shall be eligible to succeed himself in office.

No person who has been elected to the office of Director may succeed themselves beyond a second term.

For the purpose of these Bylaws, election to a one (1) year term shall be construed in the same manner as election for a longer term insofar as succession in office is concerned. No member may be nominated for more than one office.

Nomination forms placing a nominee in nomination may not be filed with the Board earlier than sixty (60) days prior to the date of the Annual Meeting, and may not be filed after 5:00 p.m., forty five (45) days preceding the date of the Annual Meeting.

In the event at least one nominee for each office to be filled by election by members, has not been placed in nomination by the deadline for filing, the Board of Directors shall meet on the following day and nominate at least one REALTOR Member, or REALTOR-ASSOCIATE, who consents to the nomination, for each such unfilled nomination.

Annually sixty (60) days prior to the Annual Meeting, the Executive Vice President shall cause a notice to be mailed to all REALTOR Members of the Division, relating that nominations for the various offices to be filled by election may be filed in accordance with the Bylaws provisions. Also, not later than twenty (20) days prior to the date of the election, the Executive Vice President shall cause a written notice to be mailed to each member of the Division, which shall contain the date, time and place of the election and the names, in alphabetical order, of all the nominees for the respective offices to be voted on at the Annual Meeting.

(b) The election of Officers and Directors shall be by ballot received at the Association office, either by mail or delivery, on or before 12:00 Noon the day of the Annual Meeting. The ballot shall contain the names of all candidates for office. Elections shall be conducted by and under the authority of the SLAR and its Election Committee.

Section 5. Vacancies. Vacancies among the Officers and the Board of Directors shall be filled by appointment by the Board of Directors for a REALTOR or REALTOR-ASSOCIATE Member of the Board to serve until the next annual election.

Section 6. Annual Meeting. The Annual Meeting of the Board shall be held during October of each year, the date, place, and hour to be designated by the Association and Commercial Board of Directors.

ARTICLE IV – QUORUM

Section 1. Quorum. Quorum for the transaction of business shall consist of ten percent (10%) of the REALTOR Members of the Division.

Section 2. Directors Quorum. A quorum for the transaction of business by the Board of Directors shall consist of no less than one-third (1/3) of the whole Board of Directors.

ARTICLE V – COMMITTEES

Section 1. Appointment. The President shall, with the approval of the Board of Directors, appoint such standing and special committees as may be necessary. The President and the President-Elect shall be ex-officio members of all committees, shall be notified of all committee meetings, and shall have the right to attend their sessions and take part in discussions.

Section 2. Organization. All committees shall be of such size and shall have such duties, function, and powers as may be assigned to them by the President or the Board of Directors, except as otherwise provided in these Bylaws.

ARTICLE VI – FISCAL AND ELECTIVE YEAR

The fiscal year of the Division shall begin on the first day of November and end on October 31. The elective year shall coincide with that of the SLAR.

ARTICLE VII – RULES OF ORDER

Robert’s Rules of Order, latest edition, shall be recognized as the authority governing the meeting of the Division, its Board of Directors and committees, in all instance wherein its provisions do not conflict with these Bylaws.

ARTICLE VIII - AMENDMENTS

Section 1. These Bylaws may be amended by majority vote of the REALTOR Members present and qualified to vote at any meeting at which a quorum is present, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting and provided that such amendments are ratified by the Board of Directors of the SLAR.

Section 2. Notice by mail of all meetings at which such amendments are to be considered shall be given to every Realtor Member at least one week prior to the time of the meeting.

Section 3. The commercial 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 Missouri Association of REALTORS, National Association of REALTORS or the St. Louis Association of REALTORS.

ARTICLE IX – DISSOLUTION

Upon the dissolution or winding up of the affairs of this Commercial Division, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets within its discretion to the SLAR.

ARTICLE X – COMMERCIAL INFORMATION EXCHANGE

Section 1: Authority. The Association shall maintain for use of its Commercial Division membership a Commercial Information Exchange which shall be a lawful corporation of the state of Missouri wholly or jointly owned by the St. Louis association of REALTORS®.

Section 2: Purpose. A Commercial Information Exchange is:

(a) A CIE is a means by which (a) Participants and members maintain a database of available Commercial Properties, and (b) information is correlated and disseminated in an orderly manner among the members so that they may better serve their clients and customers, and (c) comparable commercial property sales, when available, are maintained in the database.

(b) The CIE is not a Multiple Listing Service. No offers of cooperation and compensation are communicated through filing information on a property with the CIE.

Section 3: Governing Documents. The Board of Directors shall cause the Commercial Information Exchange established by it, pursuant to this Article to conform to its Corporate Charter, Constitution, Bylaws, Rules and Regulations and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4: Membership.

(a) Participant: Any REALTOR® Member or any firm comprised of REALTOR® Members who are principals, partners, corporate officers or branch office managers acting on behalf of the principals of The St. Louis Association of REALTORS® Commercial Division, who is licensed as a real estate Broker in the state of Missouri and/or Illinois, or licensed or certified to engage in the appraisal of real property in the state of Missouri and/or Illinois is eligible to participate in CIE upon agreeing in writing to conform to these Bylaws and the CIE Rules and Regulations and to pay the CIE fees and charges as specified. However, no individual or firm, regardless of their St. Louis Association of REALTORS® Commercial Division membership status, is eligible for CIE participation or membership status unless they hold a current, valid real estate broker's license and are capable of accepting and offering compensation to and from other Participants or to those individuals who are licensed or certified by a state regulatory agency to engage in the appraisal of real property. Any member other than the REALTOR® principal (herein after

called “Members”) are not “Participants” of the CIE but have access to and use of the CIE through the Participant, with whom they are affiliated.

- (b) Affiliate: Any Economic Development Agency or Governmental Agency applicant approved by the CIE Board of Directors, who agrees in writing to abide by these Bylaws and the Rules and Regulations and pay the CIE fees and charges, including a nonmember differential, as from time to time established by the CIE Board of Directors. (When listing information with the CIE, the Affiliate will follow the guidelines set-forth under the CIE Rules and Regulations.) Affiliates are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.
- (c) Information Provider: An Information Provider will be allowed to list information in the service upon agreeing to conform to these Bylaws and the CIE Rules and Regulations and to pay the fees and charges as specified by the CIE. Information Providers are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.
- (d) Member: The term “Member” as used herein shall mean any Broker, sales licensee, and licensed and certified real estate appraiser and individuals seeking licensure or certification as real estate appraisers provided that any such individual is under the direct supervision of a Participant or the Participant’s licensed designee.

Any licensee affiliated with a CIE Participant shall be required to become a Member and to begin to pay all fees on the approval date of the Participant’s application or they must submit on that approval date a CIE Membership Waiver.

- (e) Administrative/Clerical: The term “Administrative/Clerical ” hereinafter referred to as “Administrator” shall mean any affiliated administrative and clerical staff or personal assistants provided that any such individual is under the direct supervision of a Participant or the Participant’s licensed designee. Administrators are not Participants or members of CIE therefore, they are not eligible to participate in the election of Directors; as a candidate or as a voting member.

ARTICLE XI – LIST SERVE

Section 1: Purpose. The e-mail service was created for Commercial Division REALTOR® members and non-members to easily and quickly communicate exclusively about the Haves/Needs of commercial real estate property.

Section 2: Membership

- (a) Commercial Division REALTOR® Members, as defined by the St. Louis Association of REALTORS® Article 4, shall be allowed to post and receive e-mails.
- (b) Non Members, whose main objective is the brokerage/development of commercial real estate property, may only receive e-mail once they have met financial requirements for participation,

ARTICLE XII – LIMITATION OF LIABILITY

No member of the commercial Division shall pursue or prosecute by action, suit or proceeding civil or criminal, against the Division or any person now or hereafter an Officer, Division Member, or Director of the Division which claim is based upon an act of said Board or said person relating to the business of the Commercial Division and particularly an act of said Division or said person in advancing, suspending, expelling or otherwise disciplining a member.

Each person now or hereafter a Director, Division Member, Officer or staff member of the Commercial Division shall be indemnified by the Division against all expenses and losses reasonably incurred or suffered by said person in connection with any action, suit or proceeding, civil or criminal, to which said person may be made a

party by reason of his being, or having been a Director, Division Member, Officer or staff member of the Division. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law.

No indemnification shall be provided for any person with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Division.

ARTICLE XIII – OPERATIONS

All offices of the Commercial Division shall be the same as the offices of the SLAR. All administrative services, including but not limited to, accounting, membership dues billing, processing and recordkeeping, shall be provided by and under the direction of the SLAR.