

**BYLAWS
OF THE St. Louis Commercial REALTORS® OF
THE ST. LOUISREALTORS®**

**Adopted June 23, 1990
Amended and Restated as of July 7, 2016**

ARTICLE I – NAME

The name of this organization shall be the St. Louis Commercial REALTORS® of the St. Louis REALTORS®, hereinafter referred to as the St. Louis Commercial REALTORS®. All rights and ownership shall remain with the St. Louis REALTORS®.

ARTICLE II – PURPOSE

The purpose of the St. Louis Commercial REALTORS® shall be to provide specialized services to Members engaged in commercial real estate.

ARTICLE III – MEMBERSHIP

Section 1. Membership Defined. Membership in the St. Louis Commercial REALTORS®[®] is available to ALL REALTOR[®], REALTOR-ASSOCIATE[®] Members (primary or secondary) of the St. Louis REALTORS® without further qualification, except as stipulated in these Bylaws and upon agreeing in writing to conform to these Bylaws and to pay the costs incidental thereto.

Further, membership is available to otherwise qualified members of contiguous (or non-contiguous) Member Boards/Associations of the St. Louis REALTORS® who hold membership in their primary Board.

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, are in sympathy with the objectives of the Commercial Division.

Section 2. Members of the St. Louis Commercial REALTORS® shall, in addition to the requirements of the St. Louis REALTORS®, meet such requirements, financial and otherwise, that the Directors of the St. Louis Commercial REALTORS® may establish.

Section 3. Application for participation shall be made in such manner and form as may be prescribed by the Commercial Board of Directors. The application form will serve as the signed statement agreeing to abide by these Bylaws as from time to time amended or adopted.

ARTICLE IV – OFFICES

The registered agent and office of the St. Louis Commercial REALTORS® shall be determined from time to time by the Board of Directors of the St. Louis Commercial REALTORS® .

ARTICLE V - DUES AND ASSESSEMENTS

Section 1. The Board of Directors of the St. Louis Commercial REALTORS® may adopt an application fee for Membership.

Section 2. Dues. Dues and fees for membership in the St. Louis Commercial REALTORS® shall be as determined, and as amended from time to time by the Board of Directors of the St. Louis Commercial REALTORS® . 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 3. Non-payment of Dues. Membership services shall be suspended fifteen (15) days following the due date. Membership shall automatically terminate effective sixty (60) days from billing date, if any portion of dues (and/or service charges) remains unpaid. A former member who has had his membership terminated for non-payment 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 St. Louis Commercial REALTORS®.

Section 4. Deposits. All monies received by the St. Louis Commercial REALTORS® shall be deposited to the credit of the St. Louis Commercial REALTORS® .

Section 5. Expenditures, Segregation of Assessments. The St. Louis Commercial REALTORS® Staff under the supervision of the Directors shall administer the finances of the St. Louis Commercial REALTORS® .

ARTICLE VI - ACTIONS REQUIRING St. Louis REALTORS® APPROVAL

(a) The approval by a majority vote of the St. Louis REALTORS® Directors and by a majority of the St. Louis Commercial REALTORS® Directors shall be required for the following actions, referred to herein as "major corporate resolutions":

(i) Any decision that requires future or new assessments or capital contributions to be made by the St. Louis REALTORS® to the St. Louis Commercial REALTORS® .

(ii) Any decision that substantially changes the corporate structure of the St. Louis Commercial REALTORS®, including but not limited to, entering into an agreement with any other Association or Board of REALTORS® . (iv) Any decision to borrow money and incur indebtedness exceeding Seventy-five thousand dollars (\$75,000), on behalf of the St. Louis Commercial REALTORS® and to cause to be executed and delivered for the St. Louis Commercial REALTORS® purposes, in the St. Louis Commercial REALTORS® name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation and other evidences of debt and securities.

ARTICLE VII – OFFICERS AND DIRECTORS

Section 1. Governing Body

Government of the St. Louis Commercial REALTORS® : The government of the St. Louis Commercial REALTORS® shall be vested in a Board of Directors comprised of the Officers and Directors nominated and elected as described in this Article. No Officer serving at any one time shall have his or her principal association with the same firm as any other officer.

(a) Officers: The elected Officers of the St. Louis Commercial REALTORS® shall consist of a President, Vice President (President-Elect), and Treasurer. They shall be elected for terms of one (1) year and have the following qualifications: hold a REALTOR®/REALTOR® Associate Membership in good standing in the St. Louis Commercial REALTORS® : the President-Elect shall have served as least one (1) year as a Director or Officer of the St. Louis Commercial REALTORS® .

The term of office of the President shall be for one (1) year, commencing with the Annual Installation which is to be held in the month of December. The terms of office of

the President-Elect and the Treasurer shall run concurrently with that of the President. The President-Elect shall succeed to the office of President of the St. Louis Commercial REALTORS® unless the Board of Directors determines such succession would not be in the best interest of the St. Louis Commercial REALTORS® .

(b) Treasurer: The Board of Directors may elect a Treasurer of the St. Louis Commercial REALTORS® or if the St. Louis Commercial REALTORS® employs a permanent staff person, that person may serve as the Treasurer if the Board of Directors so requests. An elected Treasurer must be a Director of the St. Louis Commercial REALTORS® and shall be elected by the Board of Directors.

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 St. Louis Commercial REALTORS® 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) President-Elect. The 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) Treasurer. The Treasurer shall attend all meetings of the Board, participate in the preparation of the annual budget, oversee the implementation of such budget and keep accurate records of all meetings and financial affairs of the St. Louis Commercial REALTORS® . He shall attend to such correspondence necessary to these offices of the St. Louis Commercial REALTORS® 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 St. Louis Commercial REALTORS® shall be the responsibility of the Treasurer of the St. Louis Commercial REALTORS® .

(d) Director, Commercial Services & Events of the St. Louis Commercial REALTORS® , under the direction of the President of the Board and the Board of Directors, shall supervise the day to day business activities and have active charge of the administrative affairs of the St. Louis Commercial REALTORS® and shall receive such

compensation for services as the Board of Directors may determine from time to time. The Director, Commercial Services & Events, shall keep the minutes of all meetings of the Directors, and of committees and the papers belonging to the St. Louis Commercial REALTORS® and shall render a report to the Board of Directors upon call and shall be bonded at the expense of the St. Louis Commercial REALTORS® .

Section 3. Board of Directors. The governing body of the St. Louis Commercial REALTORS® shall be a Board of Directors consisting of the three (3) officers, six (6) elected members of the St. Louis Commercial REALTORS® who hold REALTOR®/REALTOR® ASSOCIATE Memberships in the St. Louis Commercial REALTORS® , the immediate past president, and one appointed member of the St. Louis REALTORS® (the President of the Association). The six (6) elected Directors shall be elected to serve for three (3) year staggered terms: No more than two (2) of said six (6) elected shall be from the same firm. The CEO of the St. Louis REALTORS® shall be an ex-officio member of the Board of Directors. The President will appoint (2) ex-officio directors for a one (1) year term, not to be appointed more than two (2) consecutive terms.

(a) The current president of the St. Louis Commercial REALTORS® shall serve on the St. Louis REALTORS® Executive committee.

(b) Removal and Resignation of Officer. Any officer may be removed, either with or without cause, by a two-thirds (2/3) vote by the Board of Directors at any regular or special meeting of the Board of Directors. Any officer may resign at any time by giving written notice to the St. Louis Commercial REALTORS® . Any resignation shall take effect at the date of the receipt of that notice or at any time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the St. Louis Commercial REALTORS® under any contract to which the officer is a party.

(c) Vacancies in Offices. Any vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office.

Section 4. Election of Officers and Directors.

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

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

(c) No member may be nominated for more than one (1) office.

(d) The election of Directors shall take place each year on the last Wednesday in August.

(e) For the purpose of the Bylaws, election or appointment to any portion of a term shall be construed in the same manner as election or appointment to a full term insofar as succession in office is concerned.

(f) Petition placing a nominee in nomination for election as a Director may not be filed earlier than sixty (60) days prior to the election and may not be filed after 5:00 p.m. forty-five (45) days preceding the election. Each nominee must be a member in good standing with the St. Louis Commercial REALTORS® .

(g) Annually, sixty (60) days prior to election, the President shall cause a notice to be transmitted by mail or electronically mailed to all members of the St. Louis Commercial REALTORS® relating that nomination for director to be filled by election may be filed in accordance with the Bylaws provisions.

(h) Annually, twenty (20) days prior to the election, the President shall cause a ballot with the appropriate directors to be elected, be transmitted by mail or electronically mailed to all members of the St. Louis Commercial REALTORS® . Notification shall contain brief information on each candidate and a ballot listing all candidates, in alphabetical order. If the number of candidates filed is equal to or less than the vacant positions to be filled, the Board of Directors may declare the candidates elected and no ballot will be mailed or sent electronically.

(i) The election of Directors shall be by ballot received at the St. Louis Commercial REALTORS® office, either electronically, by mail or delivery, on or before 12:00 noon the day of the Election.

(j) The Director, Commercial Services & Events with the approval of the Board of Directors shall appoint a Credentials Committee of at least three (3) St. Louis

REALTORS® Commercial members to conduct and oversee the election. The Credentials Committee will report to the President at the next scheduled meeting the outcome of the election. Once certified by the Board of Directors, the ballots will be destroyed or deleted from electronic communications.

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. Each Officer/Director so appointed shall fulfill the term of the Director who vacated the seat.

Section 6. Annual Meeting. The Annual Meeting of the Board shall be held during the month following the fiscal year end, the date, place, and hour to be designated by the St. Louis Commercial REALTORS® Board of Directors.

ARTICLE VIII – QUORUM

Section 1. Membership Quorum. Quorum for the transaction of business shall consist of ten percent (10%) of the REALTOR Members of the St. Louis Commercial REALTORS® .

Section 2. Directors Quorum. A quorum for the transaction of business by the Board of Directors shall consist of no less than 51% of the whole Board of Directors.

a) Director Proxies. Every Director entitled to vote or execute consent shall have the right to do so either in person or by appointing a Director by a written proxy executed by such person and filed with the Treasurer of the Corporation; provided that no such proxy shall be valid after the expiration of thirty (30) days from the date of its execution, unless the person executing it specified therein the length of time for which such proxy may be given. No proxy shall be valid after eleven (11) months from date of its execution. Any proxy submitted by electronic mail will need to be verified by the President. If the President is not able to verify the authenticity of the proxy with the sender prior to the meeting, the proxy will be deemed invalid.

b) Action Without Meeting, Proxies. Any action required or permitted to be taken by the Board of Directors which under any provision of the General and Business Corporation Law of Missouri may be taken at a meeting of the Board of Directors, may be taken without a meeting if all members of the Board of Director shall individually or

collectively consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. As permitted by Section 351.800 of the General and Business Corporation Law of Missouri, a Director with voting privileges may vote in person or by proxy executed in writing by the Director. Such proxy may only be given to another Director or to an ex-officio member of the Board of Directors described in Article VIII, Section 2 (a) of these Bylaws. No proxy shall be valid after eleven (11) months from date of its execution. No proxy shall be coupled with an interest.

c) Conflict of Interest. Elected officials, Directors, employees, and other persons acting on behalf of the St. Louis Commercial REALTORS® must agree to conform to the following policies of the St. Louis Commercial REALTORS® . Conflict of interest is defined to be, but not limited to, activities, which are in opposition to, detract from, or in some manner could become detrimental to the St. Louis Commercial REALTORS® as described in the Bylaws.

1. No individual may act on behalf of St. Louis Commercial REALTORS® except as specifically authorized or approved by the Board of Directors or Director, Commercial Services & Events Director, Commercial Services & Events with the guidance of the St. Louis Commercial REALTORS® .

2. No individual may use the St. Louis Commercial REALTORS® name or logo in any terminology that implies St. Louis Commercial REALTORS® sponsorship or endorsement without prior approval of the Board of Directors or Executive Director.

3. Elected officials or Directors acting on behalf of the St. Louis Commercial REALTORS® shall not take part in any decision or action of the St. Louis Commercial REALTORS® which they have a financial interest unless such participation is authorized by the Board of Directors after full disclosure of the facts.

4. Duality of interest or possible conflict of interest on the part of any elected official or St. Louis Commercial REALTORS® member shall be fully disclosed to the St. Louis Commercial REALTORS® 's Board of Directors or Director, Commercial Services & Events Director, Commercial Services & Events prior to entering into any formal relationship that involves a potential or actual conflict. In determining whether a

conflict of interest transaction was properly approved by the board of directors, the interested director may be counted in determining whether a quorum was present, but the interested director's vote will not be counted.

ARTICLE IX– 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.

a) Executive Committee: The President shall appoint, subject to the confirmation by the Board of Directors, an Executive Committee consisting of the following:

- 1) President
- 2) President-Elect
- 3) Treasurer
- 4) President St. Louis REALTORS®
- 5) Immediate Past President
- 6) St. Louis REALTORS® Chief Executive Officer

The Executive Committee shall be empowered to act at the discretion of the Chairman, for the Board of Directors, during the interim between Director's meetings, but all acts of the Executive Committee shall be reported at the ensuing meeting of the Directors and be subject to their approval. A quorum for the transaction of business at the meetings of the Executive Committee shall consist of a majority of its Members.

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 X – FISCAL AND ELECTIVE YEAR

The fiscal year of the St. Louis Commercial REALTORS® shall begin on the first day of January and end on December 31. The elective year shall coincide with that of the ST. Louis REALTORS® .

ARTICLE XI – RULES OF ORDER

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

ARTICLE XII - AMENDMENTS

Section 1. These Bylaws may be amended by majority vote of the Board of Directors of the St. Louis Commercial REALTORS® .

Section 2. Notice by mail or electronically distribution 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 REALTORS® .

ARTICLE XIII – DISSOLUTION

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

ARTICLE XIV – COMMERCIAL INFORMATION EXCHANGE

Section 1: Authority. The St. Louis Commercial REALTORS® may maintain for use of its membership a Commercial Information Exchange (CIE) which shall be a lawful

corporation of the state of Missouri wholly or jointly owned by the St. Louis REALTORS® .

ARTICLE XV – BROADCAST E-MAIL SYSTEM

Section 1: Authority. The St. Louis Commercial REALTORS® may maintain for the use of its membership a Broadcast E-mail service (mass E-mail system).

Section 2: Purpose. The e-mail service is created for the St. Louis Commercial REALTORS® 's REALTOR® members and non-members to easily and quickly communicate exclusively about the Haves/Needs of commercial real estate property.

Section 3: Membership

(a) St. Louis Commercial REALTORS® Members, as defined by the St. Louis Commercial REALTORS® 's Broadcast Email Rules and Regulations, shall be allowed to post and receive e-mails.

ARTICLE XVI – LIMITATION OF LIABILITY

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

Each person now or hereafter a Director, St. Louis Commercial REALTORS® Member, Officer or staff member of the St. Louis Commercial REALTORS® shall be indemnified by the St. Louis Commercial REALTORS® 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, St. Louis Commercial REALTORS® Member, Officer or staff member of the St. Louis Commercial REALTORS® . 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 St. Louis Commercial REALTORS® .

ARTICLE XVII - HARRASSMENT

Any member of the St. Louis Commercial REALTORS® may be reprimanded, replaced on probation, suspended or expelled for harassment of a St. Louis Commercial REALTORS® employee or Officer or Director after a hearing in accordance with the established procedures of the St. Louis Association. Disciplinary action may also consist of any sanction authorized in the St. Louis Association's Code of Ethics and Arbitration Manual. As used in this Section, harassment means any verbal or physical conduct including threatening or obscene language, unwelcome sexual advances, stalking, actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same, or any other conduct with the purpose or effect of unreasonable interfering with an individual's work performance by creating a hostile, intimidating or offensive work environment. The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, and CEO and/or Vice Chairman and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for the St. Louis Commercial REALTORS®. If the complaint names the CEO, President or Vice President (*President-Elect*), they may not participate in the proceedings and shall be replaced by the Immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

ARTICLE XVIII – OPERATIONS

All administrative services, including but not limited to accounting, membership dues billing, processing and records keeping, shall be provided by and under the direction of St. Louis Commercial REALTORS®.