

**Policies & Procedures of the
Lakeway Area Association of REALTORS®**
(Ratified Date: March 6, 2020)

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VISION STATEMENT

The Lakeway Area Association of REALTORS (LAAR) will serve the membership and provide educational opportunities to enable the members to be an integral and ethical part of the real estate industry in their respective communities.

Article 1. ADMINISTRATION

Administration of this Association shall consist of the elected Board of Directors, hereinafter referred to as the "Board of Directors".

Section 1. BOARD OF DIRECTORS

The governing body of the Association shall be the elected positions of the Board of Directors and shall consist of Officers and Directors.

Officers:

President- serving a one-year term having been President-Elect and shall succeed to the office of Past President

Vice-President- serving a one-year term and shall automatically succeed to the office of President.

Secretary/Treasurer- serving a one-year term

Directors:

Immediate Past President – serving a one year term having been the President of the preceding year.

Five Realtor Member Directors- serving a rotational three-year term

The Chief Staff Executive may, at the discretion of the Board of Directors, be appointed perform the duties of the Secretary and will take the minutes of the Board of Directors meetings.

The membership has a right to expect from every Board of Directors member, good faith, reasonable care, and prudence in the consideration of every situation, decision or question that is presented to the Board of Directors in managing the Association affairs.

The Board of Directors shall have charge of the general conduct of the affairs of the Association and shall enact such rules for its government as deemed expedient providing that the same shall not be inconsistent with the Bylaws of the Association.

The Board of Directors shall have exclusive management of all finances of the Association. The Board of Directors may, at any time cause an audit to be made of the books and accounts of the Lakeway Area Association of REALTORS® by a certified public accountant appointed by the Association and at a meeting held prior to each Annual Meeting of the Association, make a full report of their proceedings in the previous year and such recommendations in the interest of the Association as in their judgment may seem proper.

The Board of Directors shall nominate or appoint as required, representatives of the Association to act on Real Estate Associations and other Associations or organizations. Such representatives shall be instructed as to their duties and responsibilities and shall be subject to replacement at the discretion of the Board of Directors or on a vote of the Membership. Such appointment and/or replacements being subject to confirmation by the Members at the next regularly called meeting of the Membership following such action by the Board of Directors. Representatives named as above shall be required to see that matters of a controversial nature and

matters seriously affecting the membership of the Board are referred to the Board of Directors for presentation to the Membership for their views before such representatives commit the Association either for or against such matters.

It shall be the duty and responsibility of the Board of Directors to see that the membership is kept reasonably and properly informed on all matters of particular interest and concern to the membership in respect to the Real Estate business and the Association. It shall be the further duty and responsibility of the Board of Directors to secure, where time permits, the views of the membership upon any subject or subjects of particular concern to the membership, this procedure to be particularly applicable where the Board of Directors is called upon to pledge the support of the Association on matters affecting the Real Estate business and on matters of civic, provincial or national interest. The object of this provision being to see that the majority views of the Membership are ascertained on matters of importance before the Board of Directors adopts positions on behalf of the Association in respect to such matter.

Section 2. DUTIES OF THE:

President

The chief duties of the President are to (1) act as chief administrative officer and legal head of the Association; (2) see that the basic policies, general activities and programs that will further the goals and objectives of the Association are planned, formulated, and presented to the Association; (3) see that the membership is kept fully informed of the conditions and operations of the Association; (4) exercise general supervision over the Association and all its activities and Members; (5) preside at and attend all general membership meetings and meetings of the Board of Directors of the Association; (6) call special meetings when necessary; (7) appoint committee chairpersons and be ex-officio member of all committees, outline the purpose and duties of these committees, and monitors progress; (8) represent and speak for the Association to other organizations and to the public; (9) support and defend policies and programs adopted by the Association; (10) promote interest and active participation in the Association; (11) sign letters or documents necessary to carry out the will of the Association; (12) see that harmony is preserved and that the Bylaws and Policies of the Association are enforced; (13) present an annual report at the annual meeting, at the end of the term, or at other appropriate meetings; (14) in cooperation with those in financial responsibility, operate within an annual budget; (15) see that the finances of the Association are audited annually; (16) promote good will, create a favorable public image, articulate the real estate position of the Association and develop credibility in matters relating to the Real Estate Industry (17) serve as Director to the Tennessee Association of REALTORS®

Vice President

The Vice President shall take office of the President upon resignation, death, incapacitation or impeachment of the President and shall complete the remaining term unless otherwise determined by the Board of Directors. The chief duties of the Vice-President are to: (1) assist the President and make arrangements for guest speakers, programs for dinner meetings, regular meetings and special occasions; (2) perform such other duties as may be delegated to him/her by the President or the Board of Directors. The Vice President shall automatically succeed to the office of President.

Past President

The Past President shall automatically have been the preceding President and shall continue to serve on the Board of Directors in a voting capacity and shall provide assistance to the Board of Directors as necessary. The Immediate Past President also serves as a Director to the Tennessee Association of REALTORS®

Secretary

The chief duties of the Secretary are to: (1) assist the President and officiate in keeping correct minutes of all meetings of the Association and to distribute such minutes as appropriate and expedient; (2) perform any other duties as may be delegated to him/her by the President or the Board of Directors; (3) when retiring from office, he/she shall immediately deliver all books, papers and other property in his/her charge belonging to the Association to his/her successor in office, or whomever the Board of Directors may appoint.

Treasurer

The chief duties of the Treasurer are to: (1) assist the President and officiate by receiving all Association moneys from its various sources, issuing receipts therefore; (2) work through the Chief Staff Executive, and in cooperation with the Auditors of the Association and see that proper accounting practices are carried out in maintaining the records of the Association, reporting to the Association as to the satisfactory condition or otherwise of the books of the Association; (3) make deposits and maintain bank account(s) in the name of the Association in the depository designated by the Board of Directors; (4) pay all bills and obligations against the Association when authorized by the Board of Directors; (5) keep correct account, under their proper dates, of the amounts and sources of receipts and

the amount and purpose of disbursements, and take proper vouchers for the various items thereof; (6) file reports of financial condition and tax reports with officials of the State, as directed by the Association; (7) exhibit books and records to the Association upon demand by the Association; (8) be in charge and custody of and is responsible for all funds and securities of the Association; (9) advise the Association in regard to financial matters; (10) be Chairman of the Finance Committee; (11) prepare and present statements of condition of Association funds when so required and requested by the President; (12) present at the close of the Association's fiscal year the financial books and records to an Auditor, C.P.A., audit committee, or P.A. selected by the Board of Directors for audit preparation of the Association's financial statement; (13) render full annual report at the annual meeting and performs such other duties as may be delegated by the President or the Board of Directors.

Local Realtor-Member Directors

The chief duties of the local Realtor-Member Directors are to: (1) direct committees assigned to him/her and serve as a member of committees; (2) report to the President and Association on all Association activities handled by him/her; (3) be responsible for the general conduct of the affairs of the Association and assist in enacting such rules and regulations for its government as may be deemed expedient providing that the same shall not be inconsistent with the Bylaws or Policies; (4) see that the membership is kept reasonably and properly informed on all matters of particular interest and concern to the membership in respect to the Real Estate business; (5) perform such other duties as are prescribed by the President or Association.

TN REALTORS Director(s)

The chief duties of the TN REALTORS Director(s) are to: (1) keep informed on matters affecting Real Estate in the community, the State and National and contribute responsibly to the Association on such matters; (2) make sure the aims and objectives of the State Association are accepted and carried out at the local level; (3) bring programs and issues from the Lakeway Area Association to the attention of the State Association, as required; (4) perform such other duties as are prescribed by the President or Association.

Section 3. IMPEACHMENT

In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Board shall be held, and the sole business of the meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.

(c) The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting, and shall be conducted by the President of the Board unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths vote of Members present and voting shall be required for removal from office.

Section 4. Chief Staff Executive (CEO)

There shall be a chief staff executive, appointed by the Board of Directors, who shall be the chief administrative officer of the association. The chief staff executive shall have the exclusive authority to hire, supervise, evaluate and terminate other staff.

The CEO shall keep the records of the Association and attend to all necessary correspondence with the National and Tennessee Association of REALTORS®, subject to approval of the President; (3) conduct in accordance with the job description outline, currently on file, but not limited to such; (4) present all communications received by him/her to the Association, having first submitted same to the President; (5) prepare schedule of meetings and notify all Association members of forthcoming regular and special meetings; (6) see that proceedings of meetings of members and directors, all correspondence received, books, reports, and documents are properly kept and filed under suitable headings with copy of reply with each letter received; (7) have charge of books, records, papers and seal of the corporation, and affixes the seal where necessary, under the direction of the President, (8) maintain revisions to the Bylaws & Policies, publish and distribute revisions; (9) receive all moneys due to the Association, from any source whatever, paying the same to the Treasurer at the earliest practicable moment, and taking his/her receipt therefore, and receive all moneys due the National and Tennessee Association of REALTORS® from members as annual dues, paying the same to the Treasurer at the earliest practicable moment; (10) send written notice to all members in arrears for dues, as directed by the Association; (11) issue all certificates

appertaining to the business of the Association and inform persons accepted to Association Membership of the fact, and notify rejected applicants; (12) see that the Articles of Incorporation and Bylaws of the Association shall be recorded or filed, as notice to the public, when State law permits or requires such recording or filing; (13) advise officers and directors of their election and notify members of all committees of their appointment, together with the subject given into their charge. Other duties may be required by direction of the Board of Directors and as per job description on file.

Section 5. COMMITTEES

The President shall appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, the following standing committees: Grievance, Professional Standards and Multiple Listing.

Committee Function

The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary. All committees shall be of such size and shall have duties, functions, and powers as assigned by the President or the Board of Directors except as otherwise provided in the Bylaws and Policies. The President shall be an ex-officio member of all standing committees and shall be notified of their meetings. As ex-officio member, the President has all the rights, responsibilities, and duties of any other member of the committee, including the right to vote.

Article 2. NOMINATION AND ELECTION GUIDELINES

Section 1. ELECTIONS

(a) At least two (2) months before the annual election, a Nominating Committee of 3 REALTOR® Members shall be appointed by the President with the approval of the Board of Directors. The Nominating Committee shall select one candidate for each office and one candidate for each place to be filled on the Board of Directors. The report of the Nominating Committee shall be emailed to each Member eligible to vote at least three (3) weeks preceding the election. Additional candidates for the offices to be filled may be placed in nomination by petition signed by at least 25% of the REALTOR® Members eligible to vote. The petition shall be filed with the Secretary at least two (2) weeks before the election. The Secretary shall send notice of such additional nominations to all Members eligible to vote before the election.

(b) If no additional nominations are received, the report of the Nominating Committee for the slate of officers and directors will be elected by acclamation of members in attendance at the annual meeting

(c) If additional nominations are received, the election of Officers and Directors shall take place at the annual meeting. Election shall be by ballot and all votes shall be cast in person. The ballot shall contain the names of all candidates and the offices for which they are nominated

(d) The President, with the approval of the Board of Directors, shall appoint an Election Committee of 9 REALTOR® Members to conduct the election. In case of a tie vote, the issue shall be determined by lot.

Section 2. GUIDELINES FOR NOMINEES

President: Shall have served as President-Elect for one year and be a member in good standing.

Vice-President: Shall have served a minimum of one year on the Lakeway Area Association of REALTORS® Board of Directors and be a member in good standing.

Directors: Shall have actively served on a minimum of 2 committees and be a member in good standing.

Section 3. VACANCIES

Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors for the remaining term of the vacant position.

Article 3. MEETINGS

Section 1. BOARD OF DIRECTORS

The Board of Directors shall designate a regular time and place of meetings. Absence from more than three regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation. Board of Directors meetings are open only to those serving as an Officer or Director of the association. During the Covid pandemic, members who want to be added to the agenda via Zoom will be required to submit their request in writing along with the reason.

Section 2. ANNUAL MEETING

The Annual meeting of the association shall be held during October of each year, the date, please, and hour to be designated by the Board of Directors.

Section 3. OTHER MEETINGS

Meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least 10% of the Members eligible to vote.

Section 4. NOTICE OF MEETINGS

Written notice (via mail, email or posts on the LAAR MLS Website) shall be given to every Member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting. For election meetings, due notice shall be given fourteen (14) days in advance of the meeting to all REALTOR® Members.

Section 5. QUORUM

A quorum for the transaction of business shall consist of 20% of the Members eligible to vote. A quorum for the Board of Directors shall consist of 51% of Officers and Directors present for the transaction of business.

Section 6. ATTENDANCE

Absence of an elected person from more than three regular Board of Directors meetings, without an excuse deemed valid by the Board of Directors shall be construed as resignation.

Section 7. GUESTS

(a) Board of Directors Meetings- Any member of the Association shall be permitted to attend regularly scheduled Board of Directors meetings as an observer only, unless asked to participate in conversation. Any visiting member will not be eligible to vote and may be asked to be excused for discussions held in Executive Session. Other guests may be asked to attend for committee reports or general information that may aid the Board of Directors in decision making.

(b) General Membership Meetings- Any member may ask a guest to attend a General Membership Meeting provided they pay the cost associated with the guest.

Article 4. FINANCIAL

Section 1. CONTRACTS

To be signed by the President or Chief Staff Executive only with authorization from the Board of Directors. Personal liability may apply for all others.

Section 2. CHECK WRITING AUTHORIZATION

The following officers of the association may be signatories on the bank accounts and sign checks: President, Secretary/Treasurer and Chief Staff Executive.

Section 3. RETURNED CHECK POLICY

The first time a check is returned; staff will contact the member to pay the bad check with cash, credit card or bank check. The member will be charged a \$15 service charge.

The second time a check is returned, member will be invoiced a \$25 service charge and check must be picked up with cash, credit card or money order, and the association will no longer accept personal checks from the member.

Section 4. DUES COLLECTION

Dues for all Members shall be payable annually in advance and shall be considered past due on the first day of January. If dues are not paid by January 15th a late fee of \$50.00 will be assessed to the agent. Dues shall be computed from the first day of the month, in which a Member has joined and shall be prorated for the remainder of the year.

If Dues owed by the Member to the Association are not paid when due, the non-paying member may be subject to termination at the discretion of the Lakeway Area Association of Realtors. If dues, fees, fines, or other assessments including amounts owed to the Board or the Board's Multiple Listing Service are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Two (2) months after the due date, membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Three (3) months after the due date, membership of the nonpaying Member shall automatically terminate unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of dues, fees, fines, or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations of the Board or any of its services, departments, divisions or subsidiaries may apply for reinstatement in a manner prescribed for new applicants for membership, after making payment in full of all accounts due as of the date of termination.

Section 5. FINES

A fine of \$25.00 shall be assessed and billed to any member whose phone or pager rings aloud during any official membership meeting. This fine shall be deposited and allocated for RPAC.

Section 6. MLS Dues

Agents who participate in the LAAR MLS will be billed individually for their access to the MLS. Agents who do not belong to the LAAR MLS – cannot have their listings on the MLS or access the MLS.

Users will be billed quarterly in advance. If users wish to pay in advance for a longer period they may do so.

Late Fees: Payments not received by the 10th of the month will be charged a \$50 late fee on the 11th.

If payment (including late fee) is not paid within 30 days of original due date, MLS service will be suspended. Subscriber must pay all dues, late fees and a \$50 service fee to reactivate the service.

Inactivated Accounts: The cost to reactivate an account that was suspended for non-payment is \$50. Listings of offices whose account has been inactivated for nonpayment may be withdrawn from the system.

Section 7. EXPENSE REIMBURSEMENT

Any expenses submitted to the association will be approved and reimbursed at the discretion of the Board of Directors or the President when accompanied by proper receipts or documentation.

Section 8. TRAVEL/CONVENTION

(a) Board of Directors

The President shall have expenses paid to attend TN REALTORS® Convention and/or meetings at the discretion of the Board of Directors.

The President-Elect shall have expenses paid to attend National Association Leadership Summit and/or meetings at the discretion of the Board of Directors.

The Immediate Past President shall have expenses paid to the Tennessee REALTORS® meetings when acting as a director for the association.

Board of Directors Members shall be encouraged to attend Tennessee REALTORS meetings.

The President, and Past President shall represent the association as State Delegates and shall have the costs of registration and room accommodations reimbursed. The Vice President shall serve as an alternate director.

(b) Chief Executive Officer

The Chief Executive Officer shall be encouraged to attend training as necessary as well as state and national meetings that may assist in the affairs of the Association. Expenses to attend these meetings or conventions shall be paid by the Association at the discretion of the Board of Directors or President.

Section 9. PETTY CASH

There shall be no more than \$50 cash available for incidentals and the day to day operation of the Association within the designated office of the Association. Such funds shall be accounted for by means of receipts and approved by any one of the Board of Directors members.

Section 10. EXPENDITURES

The Board of Directors shall administer the day-to-day finances of the Board. Capital expenditures in excess of available cash may not be made unless authorized by a quorum of the association Members eligible to vote. All checks written shall require two (2) signatures.

Section 11. CHARITABLE DONATIONS / EXPENDITURES

The Association shall have authority to collect, raise and otherwise acquire funds to be used for humanitarian purposes as deemed appropriate by the Board of Directors for memorials, gifts and other such charitable donations for or on the behalf of REALTOR® Members. These funds may be raised by means of committee or collected from the public and shall be accounted for in an appropriate manner.

Section 12. RESERVES & INVESTMENTS

The Association may open and manage Certificates of Deposit or other special accounts to accommodate accruing interest on moneys collected by the Association as deemed appropriate by the Board of Directors. At no time, shall funds of the Association be "at risk" beyond the capability of normal economic conditions.

Section 13. BANKING

The Board of Directors shall decide in which bank or trust company the funds of the Association shall be deposited and execute the authorization as mentioned under "Check Writing Authorization". It is recommended that the banking institution shall be an affiliate member of the Association.

Section 14. REALTOR AID FOR TROUBLED TIMES (RAFTT Fund)

A Realtor Aid for Troubled Times (aka Life RAFTT) fund was created to aid REALTOR members who experience as substantial loss of income from illness, death or personal tragedy involving an immediate family member. This monies for this fund will come from fundraisers and donations by members. The application for the funds will be based on meeting the criteria and would require their brokers signature on the form. The form will be a simple, one page document and will also have a line for the applicant to select an amount (\$100, \$250, \$500, or other). All application will be confidential. (8/21)

Article 5. BUSINESS POLICIES & PRACTICES

Section 1. OFFICE HOURS

Monday through Friday 9:00 am to 5:00 pm. The office will be closed on all Federal Holidays as well as other days deemed appropriate by the Board of Directors. If the holiday falls on a weekend, the following Monday or Previous Friday may be used as the holiday.

Section 2. USE of BOARD OFFICE & EQUIPMENT

Facilities and equipment of the Lakeway Area Association of REALTORS® may be used for the general purposes of day to day activity to enhance the benefits of the General Membership. The association classroom may be used by the association Members and Affiliate Members to conduct real estate related meetings or training. A cost may be incurred for use of classroom and/or facility for any other reason. Members may coordinate with the Chief Staff Executive for any special requests and may be subject to approval of the Board of Directors.

Section 3. FISCAL POLICY

The fiscal and elective year of the Association shall be January 1 to December 31.

Section 4. MEDIA CORRESPONDENCE

Shall be directed to the Chief Staff Executive and President or someone of their choosing in regards to representations of the Association.

Section 5. MEMBERSHIP ROSTER

Rosters will be provided for members and affiliate members only.

Section 6. SOLICITATIONS

Solicitations may be presented to the Board of Directors or the President and handled as deemed appropriate for the request.

Section 7. POLITICAL ENDORSEMENTS

Shall be at the discretion of the Board of Directors and may be guided by the views of the Tennessee Association of Realtors.

Section 8. COMMUNICATION

Information distributed by LAAR (via mass email or otherwise) will be NAR, TR, and LAAR association related correspondence only. However, any information received from a government agency (federal, state or local) will be distributed to the members.

Written correspondence with the Association shall be directed to the Association office located at PO Box 1815, Morristown, TN 37816. Other forms of communication may be used; e-mail info@laar.realtor, office phone number: (423) 587-2266.

It is recommended that when using various forms of communication, that all members are courteous and follow appropriate etiquette for electronic mailings and faxes.

Section 9. CEO EVALUATION

Salary Review: The Executive Committee proposed that a salary review be held by the Executive Committee every two (2) years in June. The first salary review will be held in June 2021.

CEO Evaluation Policy: The Executive Committee proposes that a CEO Evaluation policy be established as follows:

- 1) President distributes evaluations to the Board of Directors in August of each year.
- 2) President to prepare results and schedule an Executive Committee meeting.
- 3) Executive Committee to meet and discuss the CEO Evaluation. Discuss action needed for compensation for CEO. Agree on compensation to be submitted to the Board of Directors for Approval.
- 4) Board of Directors to meet and review CEO Evaluation and make final approval in Executive Session.
- 5) President and Vice President will meet with CEO for evaluation.
- 6) President to retain results of final review in CEO Personnel File. All individual evaluation forms do not need to be retained.

Article 6. Multiple Listing Service (MLS)

Section 1. Participant and Subscribers.

The Principal Broker of the firm is the Participant of the LAAR MLS. Subscribers of the MLS include non-principal brokers, sales associates and licensed and certified appraisers affiliated with Participants. The Participant is responsible for fees, fines, and actions of their subscribers with the MLS.

Section 2. Listing Requirements.

The listing agent is responsible for verifying the accuracy of the listing. Incorrect info such as Lakefront, number of bedrooms, sold price, wrong area, etc. may be subject to fine. In addition to the requirements listed in the MLS Rules and Regulations, the following are required when putting listings in the MLS:

- All information that is ascertainable must be entered into the MLS system.
- Use Client Detail for Public. Any confidential information is for members only.

- Listings will not be able to made active unless is has a main photo.
 - All listings, regardless of status must have a photo.
 - Photos cannot contain signs, directions, agent/office information or any form of branding.
 - No unauthorized use of another Agent’s photos.
- Changes in the original listing agreement, including listing price, must be authorized in writing by the seller and provided to the MLS upon request.
- Leased items may be mentioned in Remarks.
- Manufactured/Mobile homes must be put in in the Manufactured/Mobile Category (not single family). Mobile home listings may only be in the MLS if the property is established as a residence, hooked up to utilities and have a physical address (even if the property is to be moved after sold.)
- Co-listing in the MLS is only within the same office.
- Must put the co/op commission offered to the Buyer’s Broker (not full commission)
- A withdrawn listing must be out of the system 30 days before it can go back on the market.
- Phone #, E-mail or Web address or Agent name may not show in Directions or Public Remarks.
- Under Features/Showing Instructions, indicate whether lockbox is SUPRA or Combo. References to lockboxes other than Supra need to be in Confidential REALTOR® Remarks. Agents must subscribe to the MLS to lease a SUPRA key.
- Garage square footage should not show in total square feet.
- Virtual tours in the MLS must be unbranded.
- Septic approval/Number of Bedrooms entered in MLS must match.
- Withheld names on a listing must have a verification signed by the owner.
- New Construction: (a) New construction listings cannot be put under “Residential” until footers are laid and must include a photo of the lot with the footers. (b) Must have an expected completion date. (c) Photo must be updated every 30 days. (d) May include a photo of what the house will look like when complete (i.e. sketch or blueprint); however, cannot use the photo of another house.

Section 3. Violations.

- MLS RESERVES THE RIGHT TO REQUEST A COPY of a listing agreement/listing change form at any time.
- Violation notices of Rules or Policies will be e-mailed to the listing agent and the principal broker as they occur.
- All changes must be made within 24 hours or a \$50 fine will be issued by LAAR staff.
- Fines must be paid within 10 days of notice to avoid further action by the MLS Committee.
- Payment of fine does not rescind the need to correct the violation.

Article 7. AWARDS & RECOGNITION

Section 1. AWARDS

The Board of Directors of the Association shall have the authorization to purchase and award members of the Association and / or community with plaques, certificates, gifts and other such appropriate items, including, but not limited to, committee chairpersons, Board of Directors members, Realtor of the Year, employees and other deserving persons. The expenses of these purchases shall be appropriately accounted for and deemed approved by the Board of Directors.

Article 8. ENFORCEMENT & AMENDMENTS

Section 1. ENFORCEMENT

It shall be the duty of the Board of Directors to enforce the provisions of the Bylaws and Policies and the National Association of REALTORS® Code of Ethics as currently revised and the Professional Standards committee which is the committee authorized to hear any violations of the Code of Ethics, all without fear or favor and respecting all members of the Association. To accomplish this, the Association shall make it a matter of leadership emphasis to carefully select responsible individuals to serve on Grievance Committees or Professional Standards Committees and to establish annual training programs for such Committee Members. The Board of Directors shall have the complete and full power in accordance with the provisions of the Bylaws & Policies to expel, suspend, fine or otherwise discipline members of the Association who contravene any of the provisions of the Bylaws or Policies, subject to the right of appeal as herein provided.

Section 2. AMENDMENTS

These Policies & Procedures may be amended by a majority vote of the Board of Directors present and qualified to vote at any meeting at which a quorum is present. The Board of Directors shall have the authorization to amend these Policies & Procedures from time to time as voted and approved in Board of Directors meetings, as long as amendments stay within the guidelines of the NATIONAL ASSOCIATION OF REALTORS® Bylaws, Policies and Rules and Regulations.

Any and all such amendments shall be appropriately distributed to the General Membership within 15 days by means of electronic mail, US Postal Service, fax or other reliable source. Distribution shall be to at least each office and designated broker, REALTOR® Member and available for review at the Association office.

The Board of Directors shall at the beginning of each fiscal year, adopt these Policies & Procedures as agreed upon by the Board of Directors.