

THE COMMERCIAL NETWORK OF THE LONG ISLAND BOARD OF REALTORS® BYLAWS

PREAMBLE

The Bylaws of the Long Island Board of Realtors, Inc. (LIBOR) are incorporated herein by reference. In the event of a conflict between these Bylaws and the Bylaws of LIBOR, the Bylaws of LIBOR shall control.

ARTICLE I – NAME

The name of this organization shall be The Commercial Network of the Long Island Board of Realtors® (CNLIBOR), a Division of the Long Island Board of Realtors, Inc.

ARTICLE II – OBJECT

The object of CNLIBOR shall be:

- A. To foster and develop a knowledgeable membership in the marketing of commercial, industrial and investment property through educational programs.
- B. To encourage and facilitate cooperation among Realtors® engaged in marketing commercial, industrial and investment real estate.
- C. To foster sound, prudent and ethical practices as they relate to marketing commercial, industrial and investment real estate.
- D. CNLIBOR shall cooperate with the New York State Association of Realtors® and the National Association of Realtors® to promote the following objectives:
 - a. To unite Realtors® with an emphasis in the branches of the commercial real estate profession for the purpose of enhancing the profession.
 - b. To promote and maintain high standards of conduct in the commercial real estate profession as expressed in the Code of Ethics of the National Association of Realtors®.
 - c. To provide a medium of exchange for commercial Realtors® whereby their interests may be advanced.
- E. To encourage commercial, industrial and investment property ownership.
- F. To unite Realtors® engaged in the commercial, industrial and investment real estate profession in this community with the New York State Association of Realtors® and

the National Association of Realtors® thereby furthering their objective throughout the state and nation and obtaining the benefits and privileges of membership therein.

- G. To collect information relevant to commercial, industrial and investment real estate and make it available to the membership.
- H. To provide meetings in which Realtor® members will have the opportunity to exchange views, information and general knowledge regarding commercial real estate.
- I. To cooperate with local governmental and community agencies for the benefit of the local community, when appropriate.
- J. All policy and activity of CNLIBOR before implementation shall be subject to review and approval of the Board of Directors of LIBOR. In no event shall CNLIBOR take action which is contrary to the policy of LIBOR as established by the Board of Directors or by the membership of LIBOR.

ARTICLE III – MEMBERSHIP

SECTION 1 - CLASSIFICATIONS:

The classifications of membership in CNLIBOR shall be the same as those of membership in the Long Island Board of Realtors® and membership within CNLIBOR shall be determined by membership in LIBOR.

Membership in CNLIBOR shall be limited to duly elected members of LIBOR who shall meet the requirements of membership as stated in these Bylaws. In order to maintain membership in CNLIBOR, a member must be a member in good standing of LIBOR.

SECTION 2 – JURISDICTION:

CNLIBOR shall be as established by the Board of Directors of the Long Island Board of Realtors®, Inc.

SECTION 3 – PRIVILEGES:

Only Realtor® members in good standing of the Long Island Board of Realtors®, Inc. and CNLIBOR shall have the right to vote or hold elective office.

ARTICLE IV – MEMBERSHIP QUALIFICATIONS

Only members in good standing of LIBOR shall be eligible for membership in CNLIBOR. Each applicant shall submit a formal application for membership. The formal application must be completed and signed by applicant. Membership in CNLIBOR shall be only after acceptance and while the individual remains a member in good standing with LIBOR and with CNLIBOR. Upon payment of all required fees, the applicant will be considered a member in good standing for CNLIBOR. Each year every CNLIBOR member must complete an CNLIBOR renewal application. All applicants shall have access to a copy of the Bylaws, Rules, Regulations and Code of Ethics.

ARTICLE V – TERMINATION OF MEMBERSHIP

SECTION 1 – CNLIBOR MEMBERS:

Any member of CNLIBOR may be terminated from membership under the following circumstances:

- a. If dues or miscellaneous financial obligations due to CNLIBOR are not paid within sixty (60) days after any billing date. However, members who have been removed from membership for non-payment of dues or miscellaneous financial obligations may reinstate their membership as follows:
 - i. Within the same fiscal year by the payment of the amount in arrears in full plus a reinstatement fee (subject to the approval of LIBOR Board of Directors) which shall be an amount as specified by the CNLIBOR Board of Directors from time to time.
 - ii. Thereafter, by the payment of the amount of dues at the time of reinstatement, plus the amount of arrears, plus a reinstatement fee (subject to the approval of LIBOR Board of Directors) as specified in (i) above.
- b. The member is no longer a member in good standing with LIBOR.
- c. A violation of these Bylaws after a hearing as provided in the Code of Ethics and Arbitration Manual of the National Association, or in the case of a sexual harassment complaint in accordance with the procedures approved by the Board of Directors of LIBOR in the LIBOR Policy and Procedure Manual.

SECTION 2 – OFFICERS AND DIRECTORS REMOVAL FOR CAUSE

The procedures for removal of an Officer or Director of CNLIBOR shall be in accordance with the procedures as outlined in LIBOR's Policy and Procedures Manual Section VI.

ARTICLE VI – CERTIFICATES

SECTION 1

Each member may receive a certificate or badge issued by the Board of Directors demonstrating evidence of membership. Any such certificate or badge shall be the permanent property of CNLIBOR and shall be returned promptly to the Secretary of CNLIBOR when the individual to whom it was issued is no longer a member of CNLIBOR.

ARTICLE VII – DUES

SECTION 1

The annual dues for all members shall be established by the Board of Directors at their annual meeting, shall be subject to the approval of LIBOR Board of Directors, and shall be set forth in a separate schedule showing the categories and the corresponding dues. All dues are payable as of January 1st of each year, and in the case of membership accepted subsequent to that date dues for the current year will be adjusted on a quarterly pro rata basis.

SECTION 2

Any member whose dues are unpaid as of February 1st of each year shall have all services suspended until such dues are paid prior to March 1st of the current year. Any member whose dues remain unpaid as of March 1st of the current year shall have their membership terminated in accordance with ATRICLE V – TERMINATION OF MEMBERSHIP SECTION 1 (a) stated above. All former members must file a new membership application.

ARTICLE VIII- FINANCES

SECTION 1

CNLIBOR by consent of its members may establish any authorized method of financing CNLIBOR activities, subject to the prior written approval of the LIBOR's President and Chief Executive Officer. LIBOR's President and CEO will review the proposal with Counsel and/or outside Accountant, if advisable.

SECTION 2

No CNLIBOR undertaking shall obligate CNLIBOR to any expenditure exceeding fifty percent (50%) of the current CNLIBOR assets without prior review and approval by both the LIBOR President and CEO.

SECTION 3

CNLIBOR shall maintain all checking and saving accounts with the Long Island Realtors® Federal Credit Union (LIRFCU), and with no other financial institution. CNLIBOR shall not have accounts with any other financial institution. CNLIBOR shall not obtain any credit cards. Any debit cards will only be obtained through the LIRFCU.

SECTION 4

CNLIBOR must request that all checking and saving accounts require two authorized signers, whereby both authorized signers must be an CNLIBOR Officer.

Any expenditure exceeding five hundred dollars (\$500.00) will require both authorized signers' signatures on the check.

SECTION 5

CNLIBOR shall maintain accurate and detailed accounting records, including receipts, of all CNLIBOR expenses and income, which shall be submitted to the LIBOR Accounting Department monthly. LIBOR shall have the right to audit CNLIBOR records at any time.

ARTICLE IX – OFFICERS AND DIRECTORS

SECTION 1

The Officers of CNLIBOR shall consist of a President, President-Elect, Vice President, Treasurer, and Secretary, although CNLIBOR may elect additional Officers if they wish. The President-Elect shall succeed the President at the end of the President's term.

SECTION 2

The term of the President and President-Elect shall be no more than two (2) one (1) year terms consecutively. If under special circumstances a third year is needed it must be by a special election meeting of the general membership of CNLIBOR with a two third's (2/3) majority vote.

SECTION 3

The Officers plus the immediate Past President shall be designated as the Executive Committee. It shall be the duties of the Executive Committee to administer CNLIBOR business subject to approval of the Board of Directors of CNLIBOR and informing the CNLIBOR membership of these

actions. The Executive Committee shall have financial authority, subject to ARTICLE VIII herein, to expend up to one thousand dollars (\$1,000.00) per single project. Expenses in excess of one thousand dollars (\$1,000.00) must be approved by the CNLIBOR Board of Directors.

SECTION 4

The duties of the Officers shall be such as their titles, by general usage, would indicate and such as may be suggested by the CNLIBOR Board of Directors, with LIBOR Board of Director approval.

SECTION 5

The President shall preside over all meetings, marketing sessions, and serve as Chairperson of the Executive Committee.

SECTION 6

The President-Elect shall perform the duties of the President in the event of the President's absence or incapacitation and shall act as the President may assign in such matters as needed.

SECTION 7

The Vice-President shall perform the duties of the President in the event of the President's and President Elect's absence or disability and shall act as the President may assign in such matters as needed.

SECTION 8

The Treasurer shall keep the financial records of CNLIBOR and perform such additional duties as assigned by the President. In the event of the absence or the incapacitation of the President, President-Elect and Vice President, the Treasurer will act as the representative of the President. The Treasurer shall prepare and distribute to the CNLIBOR Board of Directors and to the LIBOR Accounting Department a monthly Income and Expense Statement. The Treasurer shall serve as Chairperson of the Budget Committee of CNLIBOR and be responsible for development of each year's Budget, which shall be submitted to CNLIBOR Board of Directors for approval prior to the start of each fiscal year.

SECTION 9

The Secretary shall keep the administrative records of the CNLIBOR and perform such additional duties as assigned by the President and in the event of the absence or disability of the President, President Elect, Vice President and Treasurer, the Secretary shall act as the

representative of the President. The Secretary shall record minutes of all meetings of the Board of Directors and the Executive Committee.

SECTION 10

There shall be a Board of Directors of CNLIBOR consisting of the Officers, the immediate Past President, and ten (10) additional members of CNLIBOR elected by the membership. In addition, the two latest Past Presidents of CNLIBOR may service on the CNLIBOR Board of Directors. In the event of a vacancy within the Board of Directors, such position may be filled by a majority vote of the CNLIBOR Board of Directors.

SECTION 11

Each Director shall have one vote at meetings of the CNLIBOR Board of Directors.

SECTION 12

The Board of Directors shall have the right to modify the number of Directors on the Board by a two third (2/3) vote of the CNLIBOR Board of Directors. In the event the Board of Directors creates additional seats on the Board, those positions will be filled by a majority vote of the CNLIBOR Board of Directors only until the next election.

SECTION 13

A quorum for the transaction of business shall consist of fifty percent (50%) of the Board of Directors.

SECTION 14

Absences of Officers or Directors totaling three (3) consecutive meetings of the Board of Directors and/or general meetings which they are required to attend, shall result in the Officer/Director being automatically removed from office and their position shall be declared vacant, and the position shall be filled in accordance with these Bylaws. The Board of Directors may excuse absences at their discretion for good cause shown.

ARTICLE X – NOMINATING COMMITTEE

SECTION 1

The Nominating Committee shall be appointed by the President with the approval of the Executive Committee not later than the July meeting of CNLIBOR. The Nominating Committee

shall consist of the immediate Past President as Chairperson, two (2) current Officers or Directors, and two (2) members at large. If the immediate Past President is not available then the President shall appoint another Past President willing to serve starting with the most recent one.

SECTION 2

The Nominating Committee shall advise the membership of all available positions as Officers and Directors for the succeeding term and request applications from all interested members. The Committee shall review all applications and select one candidate for each Officer and Director position. The report of the Nominating Committee shall be e-mailed to each member of CNLIBOR at least six (6) weeks prior to the September/October annual meeting of CNLIBOR.

SECTION 3

Any member desiring to present a nomination(s) in opposition to the Nominating Committee recommendation shall present such nomination to the Chairperson of the Nominating Committee and CNLIBOR President at least twenty (20) days prior to the September/October meeting in the form of a petition signed by ten percent (10%) of voting members or a total of ten (10) voting members of CNLIBOR, whichever is fewer. The President will notify the nominated slate of the additional nominations as soon as possible. The President must submit all petitions either electronically or by regular mail to the CNLIBOR membership at least ten (10) days prior to the annual meeting of CNLIBOR. All electronic signatures shall be considered valid and enforceable.

ARTICLE XI – ELECTION OF OFFICERS AND DIRECTORS

SECTION 1

At the September/October meeting of CNLIBOR, the election of the Officers and the Board of Directors for the following year shall take place.

SECTION 2

In the event of a contested election, the voting shall be by closed ballot and in person and the President shall appoint three active members who shall make a tabulation of the ballots and report the results. In the event of an uncontested election, the Secretary will cast one vote at the meeting to ratify the election. No proxy ballots or absentee ballots are allowed.

SECTION 3

A quorum for the election of CNLIBOR Officers and Directors shall consist of one third (1/3) of the active voting members of CNLIBOR.

ARTICLE XII – COMMITTEES

SECTION 1

The President shall decide on the activation of the following standing committees from time to time as shall be necessary to conduct the business of CNLIBOR:

- Administrative
- Budget
- Bylaws
- Education
- Membership
- Nominating

SECTION 2

Committees will serve as an advisory function and make recommendations to the Board of Directors, which recommendations may be accepted or rejected as the Board deems appropriate. Any recommendations accepted by the Board must obtain approval by LIBOR Board of Directors before implementation of any such recommendation.

SECTION 3

A quorum of one-third of the members plus the chairperson shall be necessary for all committees to function.

SECTION 4

The President may form, subject to the approval of the CNLIBOR Directors, Special Committees for a one year period as he/she shall deem necessary to conduct the business of CNLIBOR.

SECTION 5

The President shall appoint all committee chairpersons, who shall be responsible to select and appoint all committee members. Committees shall consist of at least three (3) members, including the chairperson.

ARTICLE XIII – MEETINGS

SECTION 1

The current edition of Robert’s Rules of Order Newly Revised shall be recognized as the authority governing the meetings of CNLIBOR, its Board of Directors, Executive Committee and Committees, in all instances where its provisions do not conflict with these Bylaws or the Bylaws of LIBOR.

SECTION 2

The annual CNLIBOR membership meeting shall be held in the month of either September or October of each year, at the time and place designated by the Board of Directors. Written or email notification of the annual meeting shall be sent to CNLIBOR active members not less than thirty (30) days prior to the meeting date.

SECTION 3

CNLIBOR may meet monthly, but are expected to meet no less than four (4) times a year for the purpose of conducting CNLIBOR business and to carry out the objectives of CNLIBOR as stated in ARTICLE II of these Bylaws. Such meetings of CNLIBOR shall be called at the time and place as the President and/or Officers and Directors shall direct provided notice to be sent to each member by direct mail or e-mail at least five (5) days prior to the meeting. No meetings shall be held in months where there is a conflict with major LIBOR activities without approval of the LIBOR Executive Committee.

ARTICLE XIV – FISCAL AND ELECTIVE YEARS

SECTION 1

The fiscal and elective year of CNLIBOR shall be January 1st to December 31st.

ARTICLE XV – AMENDMENTS

SECTION 1

Bylaw Committee meetings shall be announced to the ByLaw Committee members two weeks in advance of the meeting. Bylaw Committee recommendations must be presented to the Board of Directors for a vote.

SECTION 2

These Bylaws and Rules and Regulations may only be amended by the membership of CNLIBOR by a majority vote of the members present at a quorum meeting called for the purpose, provided that fifteen (15) days notice shall be given to members of CNLIBOR with the intention to amend, together with the substance of proposed amendments. Any such amendments shall become effective when approved by the Board of Directors of the Long Island Board of Realtors®, Inc.

SECTION 3

Meetings of the membership shall be held at such other time as the President or the Board of Directors may determine. A Quorum for any such meeting will be twenty-five (25) percent of the membership.

ARTICLE XVI – COMMISSION RATES

SECTION 1

THE RATE OR AMOUNT OF COMMISSION CHARGED FOR THE SALE, LEASE, APPRAISAL OR MANAGEMENT OF REAL ESTATE SHALL BE NEGOTIATED BETWEEN EACH MEMBER OF LIBOR AND HIS/HER CLIENT AND EACH MEMBER OF CNLIBOR AND HIS/HER CLIENT.

