

DEARBORN AREA BOARD OF REALTORS® Oct. 2018

POLICY & PROCEDURE MANUAL

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INTRODUCTION

This Policy and Procedure Manual is hereby adopted by formal motion of the Board of Directors and supersedes previously established policies which are addressed here.

This manual contains policies extracted from minutes of previous Board of Directors meetings and policies which have been followed but for which formal adoption verification could not be located. Rather than utilize staff time in an inefficient manner, minutes prior to 1990 were not researched. Rather, new policies were written. Upon adoption this Policy and Procedure Manual becomes the official policies of the Dearborn Area Board of REALTORS®, as from time to time amended. No policy established shall be in conflict with the Bylaws, MLS Rules, Professional Standards and Arbitration Manual or other governing documents of the Board. No policy addressed in any of those manuals is contained in this Policy and Procedure Manual.

**DEARBORN AREA BOARD OF REALTORS®
PRIVACY POLICY**

We maintain the following privacy policy and gather the following types of information needed to process your transactions, fulfill your requests, and maintain our membership records:

1. Contact information you provide (for example, your personal and business addresses, phone, emails and fax numbers, firm affiliations and titles).
2. Tracking information which our web server automatically recognizes each time you visit one of our sites or communicate with us by e-mail (for example, your domain name, your e-mail address, and what pages you visit); and
3. Information you volunteer, via applications or surveys (for example, education, designations, specialties, affiliations with other real estate organizations and general demographic data).

We use this information to:

- Improve and customize the content and layout of our sites;
- Notify you of updates to our sites;
- Notify you of relevant products and services;
- Notify you of upcoming events and programs;
- Compile specialty directories about which you will be made aware; and
- Track usage of our sites.

We will not share, sell or otherwise provide the information about you to third parties, except for:

- The Michigan Realtors® and the National Association of Realtors® for their use for purposes similar to those listed above;
- When so required by law or valid legal process, or to protect the personal safety of our members or the public.

Credit card information that you and credit authorizers provide when you make payments by credit card or electronic check for products, dues or other services via the Realtor® Electronic Commerce Network will only be used to process the transactions you request. This information will be provided to and maintained by reputable credit reporting databases, but will never be sold, shared or provided to other third parties.

100 – ADMINISTRATIVE

100-1 CONFIDENTIALITY OF MEMBERSHIP FILES

Information in the membership files maintained by the Board shall be deemed confidential and shall not be made available to members or others except to the extent required for proper administration of the Board, and then only upon authorization by authority designated by the board of directors. Any member may review his own file.

100-2 BOARD INVESTIGATION

Board Counsel and the Board President shall be notified immediately should any federal, state or local governmental agency inform the Board, in writing or in person, that an investigation is being conducted or contemplated. Board counsel will be present during any discussions unless, in Counsel's opinion, that presence is not required, or the presence of other council is appropriate. The Chief Executive Officer is directed to inform any investigative personnel that this Board policy is in effect.

100-3 BOARD COUNSEL

Only the current Board of Directors may approve the contracting of Board Counsel.

100-4 REQUEST FOR COMPANY RECOMMENDATIONS

When a call is received asking for a recommendation for a company, staff will follow these procedures:

1. Advise the caller that we are unable to recommend one member over another since that would be unfair to the majority of members.
2. If the caller has a company in mind, staff can advise whether or not the company is a REALTOR® member and/or a participant of MLS.
3. The Board will not give statistics on who sells the most property or who is the largest company.
4. Refer the caller to the www.dabor.com if they are interested in companies who specialize in certain facets of the industry.
5. Offer to provide a complete list of all companies who hold membership in the Board.

100-5 MEMBERSHIP ROSTERS

A current membership roster is available on www.dabor.com.

100-6 CONTINUING EDUCATION CERTIFICATES

The Dearborn Area Board of REALTORS® does not receive copies of continuing education certificates. If a member requires a copy of a certificate, they must contact the state licensing agency or the instructor who reported the continuing education to the state licensing agency. DABOR will provide the full name and telephone number of the instructor if needed so requests for certificates can be processed.

100-7 PROVIDING FORMS AND SUPPLIES TO NON-REALTORS®

The Dearborn Area Board of REALTORS® will not provide any forms, supplies, brochures, or any other material intended for a member's exclusive use to any non-REALTOR®. REALTOR® members of other Boards may avail themselves of said services.

100-8 PHONE CALLS REGARDING COMMISSION RATES

When a phone call is received at the Board office requesting information on the standard commission rate in the area or any other similar question, the staff will advise the caller that there is no fixed commission rate and the compensation for services rendered in respect to any listing is solely a matter of negotiation between the broker and client, and is not fixed, controlled, recommended or maintained by anyone who is not a party to the listing agreement.

100-9 PHONE CALLS RELATIVE TO ANY PROTECTED CLASS.

Should a phone call be received at the Board office relative to race, color, creed, sex, national origin, handicap, familial status or any protected class of any member of the Board, staff will inform the caller that the Board does not keep records of that type.

100-10 RECORDS RETENTION POLICY

The Dearborn Area Board of REALTORS® has developed a records retention policy to guide its efforts to adequately protect and preserve critical information as required to comply with the law and perform its business operations and properly dispose of such records as appropriate. The policy attempts to balance the interest in preservation and the cost and mechanics of storage of documents. This policy has been developed in consideration of applicable law, regulations, standards, and recommendations within the industry. The records retention policy applies to all types of records, including but not limited to business, financial, and administrative records. The policy applies to all records, regardless of the manner in which those records are stored. All records are to be maintained and destroyed in accordance with the time periods set forth below. Questions regarding any of the storage periods should be directed to the authority designated by the board of directors.

RETENTION PERIODS

Corporate Records

Articles of Incorporation	Permanent
Bylaws	Permanent
Minutes of Meetings (Directors, etc.)	Permanent

Membership Records

Membership Roster / Database	Permanent
Officer and Director Rosters	Permanent
Member Policies and Procedures	3 years after replacement

Personnel Records

Employment Contracts	Permanent
Employment Applications, Interviews and Evaluation Related Material	1 year
Personnel Files	6 years after termination
Payroll Records	5 years
Employment Tax Records (Tax Returns, Election Forms)	7 years
Workers' Compensation / Unemployment Comp Records	7 years
Employee Handbooks / Policies	Permanent
Job Descriptions	7 years after invalid

Financial Records

Bank Statements	7 years
Bank Deposit Slips	7 years
Cancelled checks	7 years
Annual Financial Statements	Permanent
Monthly Financial Statements	7 years
Budgets	Maintain current info.
Cash Receipts and Disbursements	7 years
IRS Returns (*Consult CPA)	7 years after filing*

Administrative Records

Routine Correspondence	1 year
Contracts and Leases	7 years after invalid
Continuing Education Materials	3 years
Insurance Policies	Permanent
Property Records	Permanent

Litigation Records

Documents Relating to Resolution of Litigation or Administrative Proceedings Involving DABOR	Permanent
Other Documents Relating to Litigation or Administrative Proceedings, including Underlying Record	Determined by Counsel

Professional Standards Records

All Arbitration and Ethics Hearing records should be retained until the appeal period or procedural review period has expired and the final decision of the Board is complete. The results of the hearings should be maintained permanently in the member's file.

Arbitration	After award is paid
Ethics Hearing	After sanction is complete
Log of Complaints	Permanent
Ombudsman Forms	Destroy after attempt of resolution

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METHOD OF STORAGE

Records shall be stored in the ordinary course of business at the following location: 2350 Monroe Street, Dearborn Michigan, 48124. Copies of records need not be retained. All copies

of a particular record (excluding the original) should be stored as soon as they are no longer needed. When the original record is destroyed by electronic means, a hard copy need not be maintained so long as the electronic version of the records is accessible for the duration of the retention period.

PROCESS AND METHOD FOR DESTRUCTION OF RECORDS

Records shall be destroyed by shredding and appropriately disposing. DABOR shall review its records annually to determine what records are to be destroyed. All records shall be destroyed in the manner set forth above, unless a specific request is made to obtain particular records. These specific requests made by a member of DABOR or a third party to preserve certain records shall be honored. All other records shall be designated for destruction during the first periodic review after their retention period has expired.

100-11 OFFICIAL RECORD FOR VOTING PROCEDURES

The membership list, compiled two working days prior to an annual or special membership meeting at which a vote will be necessary, will be considered the official membership list for the particular meeting or electronic vote. Anyone who is not listed as an eligible voting member in good standing on this list will be denied the right to vote at the meeting.

100-12 REQUEST FOR DONATIONS

For all routine requests for contributions to charitable organizations the Board President or Chief Executive Officer are authorized to send a letter expressing regrets we are unable to contribute. The Dearborn Area Board of REALTORS® does not contribute to the vast number of annual requests, preferring to let individual members donate to their favorite causes. However, the Board of Directors may elect, from time to time, to support certain charitable activities. Requests for donations may be referred to the Dearborn REALTORS Community Foundation

200 - OFFICERS, DIRECTORS AND COMMITTEES

200-1 DIRECTORS AND OFFICERS DUTIES AND RESPONSIBILITIES

A board member must meet certain standards of conduct and attention in carrying out his or her responsibilities to the organization for which a court will judge conduct.

The Duty of Obedience...forbids acts outside the scope of corporate powers. The governing board of the organization must comply with state and federal law, and conform to the organization's charter, articles of incorporation and bylaws.

The Duty of Loyalty...dictates that officers and directors must act in good faith and must not allow their personal interests to prevail over the interests of the organization.

The Duty of Care...requires directors and officers to be diligent and prudent in managing the organization's affairs. The individuals charged with governing must handle the

organizational duties with such care as an ordinary prudent person would use under similar circumstances.

Members of the Board of Directors agree:

1. *To act in the best interests of, and fulfill their obligations to, organization and its constituents-members;*
2. *To act honestly, fairly, ethically and with integrity;*
3. *To conduct themselves in a professional, courteous and respectful manner;*
4. *To comply with all applicable laws, rules and regulations;*
5. *To act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;*
6. *To act in a manner to enhance and maintain the reputation of the organization;*
7. *To disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter, in which the director has or may have a conflict of interest;*
8. *To make available to and share with directors any information that may be appropriate to ensure proper conduct and sound operation of the organization's governance and management;*
9. *To respect the confidentiality of information relating to the affairs of the organization acquired in the course of service, except when authorized or legally required to disclose such information;*
10. *To not use information acquired in the course of service for personal advantage;*
11. *To not violate any federal, state or local laws governing the organization and to understand and adhere with all governing documents applicable to the organization.*
12. *That I understand, per the Board's Bylaws, absence from three (3) meetings per year will be considered a resignation from service.*
13. *To sign the "agreement to serve" at the commencement of each year.*
—To attend the annual Director Orientation program.

14.

200-2 Position Description

- a) **President.** It shall be the duty of the President to preside at all meetings of the Association and the Board of Directors. The President shall, with the approval of the Board of Directors, appoint the members of the special committees as he or she deems necessary. He or she shall be a member ex-officio of all committees. The President shall have the power to declare and fill vacancies on committees for any reason, but such vacancies and appointments are to be confirmed by the Board of Directors before becoming effective.

- b) **President-Elect.** The President-Elect shall, in the absence of or at the order of President, perform all duties of President. The office of President-Elect will be an

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automatic ascension to the office of President. The President-Elect shall submit his or her appointments, for confirmation by the Board of Directors, of a Parliamentarian and the standing committees, and report such appointments to the Board of Directors at the November meeting each year.

c) Treasurer. The Treasurer shall be responsible for the usual duties of this office, he/she shall monitor the records of the Board. The Treasurer shall serve as Chairman of the Finance committee and shall be responsible for the presentation of the annual audit.

e)

200-3 Delegates.

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(a) The Dearborn Area Board of REALTORS® delegates from the Board are the President and President-Elect or if unable to serve, alternate to be appointed by the Board of Directors.

(b) The NATIONAL ASSOCIATION OF REALTORS® Delegate from the Board is the President, if unable to serve the President-Elect or, if unable to serve, an alternate to be appointed by the Board of Directors

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200-4 . Duties of the Board of Directors.

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(a) The Board of Directors shall be the governing body of the Board within the restrictions of these Bylaws and shall have such powers as are necessary to carry out its responsibilities.

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The Board of Directors may hold one (1) meeting each month and shall hold such special meetings as may be called by the President or any three (3) members of the Board of Directors.

(b)

(c) A quorum for the transaction of business by the Board of Directors shall be a majority of its members. All officers and directors, including the President, shall have the right to vote.

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(c)

(d) All checks, drafts and orders for payment of money shall be signed in the name of the Board and may be countersigned by such officers or agents as the Directors shall, from time to time, designate for that purpose.

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(d)

(e) The Directors shall have the power to appoint, employ or dismiss legal counsel, accounting professionals, agents or other contractors as may be necessary for the transaction of the business of the Board and fix the terms of compensation thereof.

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(e)

(e)(f) In addition to the specific powers conferred by the Bylaws, the Directors shall conduct the affairs of the Board, and exercise all powers of management in Board affairs.

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200-5 CONFIDENTIALITY OF DIRECTORS

If any Director of the Dearborn Area Board of REALTORS® reveals confidential information received from Board of Director's meetings, or when in executive session, without prior authorization from the President or Chief Executive Officer of the Board, this dissemination of confidential information shall be considered cause for removal from membership of the Board of Directors. Proper notification shall be given to such Director and a hearing shall be held in accordance with the Bylaws of the Dearborn Area Board of REALTORS®.

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The Board of Directors may employ a Chief Executive Officer of the Board. He or she shall serve at the pleasure of the Directors and shall perform such duties assigned by the Board of Directors. He or she may provide a surety bond in such amount as the Board of Directors may determine the cost to be paid by the Board. The Chief Executive Officer, with the approval of the Board of Directors, may employ such other persons as may be necessary to conduct the activities of the Board. The Chief Executive Officer shall be a non-voting member of the Board of Directors.

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The Chief Executive Officer shall serve as Secretary for the Board of Directors and shall preserve, in the books of the Board, true minutes of the proceedings of all meetings of the membership and the Board of Directors. He or she shall safely keep in his or her custody, the seal of the Board and shall have authority to affix same to all instruments where its use is required. He or she shall give all notices required by statute, bylaws or resolution, and shall perform such other duties as may be designated to him or her by the Board of Directors.

200-6 . Election of Officers and Directors

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At the regularly scheduled May Board of Directors meeting, the nominating committee shall be appointed. The Past President once removed shall serve as Chairperson or any Past President if the Past President once removed is unavailable. The nominating committee shall consist of (5) members. The Board of Directors will nominate (4) members from the general membership in good standing. The Past President will name final approved members.

Board of Directors Commitment form has a more detailed job description that will be sent out with Director applications and must be signed and submitted with the application

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(a) The election of Directors shall take place at the annual meeting or where permitted by state law, electronically.

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(b) At the September Board of Directors meeting, the current Board of Directors will elect officers for the term commencing January 1st

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200-7 QUORUM FOR BOARD

Five (5) Members in attendance for a Board shall constitute a quorum for the transaction of business.

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~~200-8 Attendance~~ **Attendance**. Any Director who fails to attend three (3) regular or special meetings of the Board, will be deemed to have resigned from the Board of Directors, and the vacancy shall be filled by appointment as herein provided. Every two meeting that a director is more than 15 minutes late, equals one absence.

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All Directors are expected to stay for the duration of the meeting.

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200-9 Vacancies.

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(a) In the event the President is unable to perform his or her duties because of absence or disability, the remaining Officers shall perform said duties in the following order of succession: President-Elect, Treasurer and a Director who shall be selected by the Board of Directors.

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(b) A vacancy in the Office of the President-Elect shall be filled by a majority vote of the Directors at a special election.

(c) A vacancy in the office of Treasurer shall be filled by a majority vote of the Board of Directors.

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(d) A vacancy in the office of Director(s) shall be filled by appointment, by the President, with the Board of Directors approval for the remainder of the term.

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d)

200-10 Indemnification of Officers and Directors

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(a) The Dearborn Area Board of REALTORS® shall indemnify any person who was, or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceedings, whether civil, criminal administrative, or investigative, by reason of the fact that he/she is or was a Director or an Officer, CEO or Staff of the Dearborn Area Board of REALTORS® against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and

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reasonably incurred by him/her in connection with such action, suit, or proceeding to the fullest extent and in the manner, set forth in, and permitted by the Michigan General Corporation Law, and any other applicable law, as from time to time is in effect. Such right of indemnification shall be deemed exclusive of any other rights to which such Director or Officer may be entitled apart from the foregoing provisions. The foregoing provisions of this ARTICLE XI shall be deemed to be a contract between the Corporation and each Director and Officer who serves in such capacity at any time while this Article and the relevant provisions of the Michigan General Corporation Law and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing, with respect to any state of facts then or theretofore existing, or any action, suit, or proceeding heretofore, or thereafter brought or threatened based in whole or in part upon any such facts.

b) The Dearborn Area Board of REALTORS® may indemnify any person(s) who was, or is party to, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he/she is or was an employee or agent of the Dearborn Board of REALTORS® as Director, Officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees) judgments, fines, and, as from time to time is in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which any such person may be entitled apart from the foregoing provisions.

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Section 2. Special Committees: Composition Committee shall be composed of a majority or REALTOR®/Members.

Appointment to the professional standards committee and grievance committee shall be consistent with the cooperative professional standards enforcement agreement of the Board. (Amended 01/05)

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200-3 APPROVAL OF COMMITTEE CHAIR

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The chair shall be recommended by the current President-elect for approval by the Board of Directors for the year in which they will serve as President.

200-4 COMPOSITION OF COMMITTEES

Only active REALTOR® members may serve as chair of any Board committee, other than REALTOR® Events, or similarly appropriate committee, so deemed by the Board President.

Attendance. Any Director who fails to attend three (3) regular or special meetings of the Board, will be deemed to have resigned from the Board of Directors, and the vacancy shall be filled by appointment as herein provided.

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200-10 COMMITTEE PRESS RELEASES AND STATEMENTS

No Committee member shall issue a press release or make a statement to the news media regarding a Board policy, position or program without first coordinating with the Chief Executive Officer and Board President. (Refer to 600-1)

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200-11 COMMITTEE CORRESPONDENCE

All correspondence from a committee or sub-committee chair relevant to Board business will be prepared and mailed from the Board office on Board letterhead or by electronic means. Committee chair will not be permitted to take letterhead or any DABOR marked tablets from the board office. Any messages must be approved by authority designated by the board of directors prior to the release of the information. The administrative staff of DABOR will process all printing and processing requests of the committees.

200-12 COMMITTEE EXPENDITURES

All expenditures of Board funds for committee or sub-committee business must be authorized by and coordinated through the Chief Executive Officer. Receipts must be submitted for reimbursement.

200-13 BOARD COORDINATION OF COMMITTEE ACTIVITIES

Basic coordination of functions of committee activities is performed by staff in order to avoid overlap and confusion. Following are the guidelines for the coordination and administration of Board functions: All committee and sub-committee meetings are set up and coordinated by a designated staff member. A committee or sub-committee chair who desires to set up a meeting is to call the staff person responsible for his committee or sub-committee to establish the meeting and work out meeting details, including agendas.

200-14 Governmental Affairs

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Candidate Interviews for any Political race of interest to DABOR will be held after the primary race has concluded.

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200-15 POLICY REGARDING DABOR LISTING/SALES REFERRALS TO BOARD OF DIRECTORS

All listings managed by DABOR will be referred to the Board of Directors in the following order on a rotational basis:

1. President
2. President Elect
3. Past President
4. Treasurer

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Directors (by seniority then alphabetical order)

Any director who is offered a listing that they have no expertise in or are not comfortable with listing, said director has the opportunity to pass and the listing will go the next person in succession and the rotation will continue. The rotation starts over with the President in January of each year.

No director can be both listing agent and selling agent on any property referred to DABOR. Directors shall not acquire an interest in or buy or present offers from themselves on any properties referred to them by the DABOR.

Recipients of these listing opportunities agree to make an RPAC contribution in addition to their yearly contribution.

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300 - BUILDING, GROUNDS AND EQUIPMENT

300-1 USE OF BOARD MEETING ROOMS AND FACILITIES

1. Use of the Board building is restricted to ~~real estate oriented~~ estate-oriented activities such as sales meetings, training classes, seminars, etc; excluding tenant's office space.
2. Members reserving rooms are responsible for any damage done to the building or equipment and will be expected to compensate the Board accordingly. The room must be left in the same condition as found.
3. All Board Audiovisual equipment may be utilized by members. Video equipment may not be removed from the Board offices.
4. All reservations for the meeting rooms must be made through the Chief Executive Officer. Official Board meetings and functions will have priority over outside functions. All other reservation will be processed on the first come first served basis.
5. Evening and weekend reservations are not permitted unless they are real estate related functions.
6. Rental Rates:

REALTOR® Companies ½ Day \$ 60.00

Affiliate Companies ½ Day \$ 60.00

REALTOR® Companies 1 Day \$120.00

Affiliate Companies 1 Day \$120.00

Non-Member Rate: \$200.00 full or half day
\$25 cleaning fee may apply.

A ~~48-hour~~48-hour notice must be given to cancel a reservation in order not to be charged for the room.

300-2 LIBRARY POLICY

The Dearborn Area Board of REALTORS® Shall recommend the NAR Library to members at Library & Archives (nar.realtor)

300-3 NON-SMOKING POLICY

1. The Dearborn Area Board of REALTORS® building has been designated as a non-smoking building. No smoking will be permitted inside the building at anytime.
2. All Board functions which take place in enclosed areas are to be considered non-smoking functions.

400 – FISCAL

400-1 SIGNATURES FOR BOARD CHECKS

Signatures for all Board checks must be as follows:

1. All Board checks will require two signatures. Reimbursement checks must not be signed by recipient.
2. The check signers must be two of the executive officers of the Board.
3. If the Treasurer cannot be located for an immediate signature, the authority designated by the board of directors may designate an individual (Board Officer) to sign in the place of the Treasurer.
4. An authority designated by the board of directors will be a signer on all financial accounts but only ~~in regards to~~in regard to the ability to transfer funds within designated financial institutions and to have access to information on such accounts. The authority designated by the board of directors cannot sign checks on any financial institutions.

400-2 Annual Financial review. All accounts of receipts and expenditures shall be reviewed annually by a recognized Accounting firm as designated by the Board of Directors. The books and accounts shall be ready for review within thirty (30) days of the end of fiscal year. The results shall be submitted to the Board of Directors for review and acceptance.

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400-3 INVESTMENT OBJECTIVES

In order to meet its needs, the investment strategy of the Dearborn Area Board of REALTORS® is to emphasize total return; that is, the aggregate return from capital

appreciation and dividend and interest income. Specifically, the primary objective in the investment management for Fund assets shall be: Preservation of Capital-To minimize the probability of loss of principal over the investment horizon. Emphasis is placed on minimizing return volatility rather than maximizing total return. This applies to 50% of the overall value of the portfolio(s) investment in Fixed Income. The secondary objective in the investment management of Fund assets shall be: Long-Term growth of Capital-To emphasize long-term growth of principal while avoiding excessive risk. Short-term volatility will be tolerated in a much as it is consistent with the volatility of a comparable market index. This applies to 50%of the overall value of the portfolio(s) invested in equities.

Specific Investment Goals

Over the investment horizon established in this statement, it is the goal of the equity portion of the fund to exceed:

- ▲1. Targeted rate of return of average market rate with annual review by finance committee. The investment goals above are the objectives of the Fixed Income and Equity portion of the Fund and are not meant to be imposed on each investment account (if more than one account is used). The goal over the investment horizon of each investment manager shall be to:
1. Meet or exceed the market index, or blended market index, selected and agreed upon by the Finance Committee that most closely corresponds to the style of investment management.
 2. Display an overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified above. Risk will be measured by the standard deviation of quarterly returns.

Definition of Risk

The Finance Committee realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing the Dearborn Area Board of REALTORS® understands how it defines risk so that the assets are managed in a manner consistent with Fund's objectives and investment strategy as designed in this statement of investment policy. The Finance Committee defines risk as: The probability of not meeting the Fund's liabilities or cash flow requirements Liquidity.

Marketability of Assets

The Finance Committee requires that all of Fund assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Plan, with minimal impact on market price.

Investment Guidelines

1. Allowable Assets

- Cash Equivalents
- Treasury Bills
- Money Market Funds
- STIF Funds
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit

2. Fixed Income Securities

- U.S. Government and Agency Securities
- Corporate Notes and Bonds
- ~~Mortgage-Backed~~ Mortgage-Backed Bonds
- Preferred Stock
- Fixed Income Securities of Foreign Governments and Corporations
- Planned Amortization Class Collateralized Mortgage Obligations (PAC CMO's) or other "early ~~tranche~~" CMO's tranche CMO's

3. Equity Securities

- Common Stocks
- Convertible Notes and Bonds
- Convertible Preferred Stocks
- American Depository Receipts (ADRs) of Non-U.S. Companies
- Stocks of Non-U.S. Companies (ordinary shares)

4. Mutual Funds

- Mutual Funds that invest in securities as allowed in this statement.

5. Other Assets

- GIC's
- Real Estate Properties

Stock Exchanges

To ensure marketability and liquidity, investment advisors will execute equity transactions through the following exchanges: New York Stock Exchange, American Stock Exchange, and NASDAQ over-the counter market. In the event that an Investment Manager determines that there is a benefit to execute transactions in exchanges other than those listed in this statement, written approval is required from the Board of Directors.

Prohibited Assets

Prohibited investments include, but not limited to the following:

1. Commodities and Futures Contracts
2. Private Placements
3. Options
4. Limited Partnerships
5. Venture-Capital Investments

Prohibited Transactions

Prohibited transactions include, but not limited to the following:

1. Short Selling
2. Margin Transactions

Outside Investment Manager

To achieve the objectives set forth in the policy of the Board of Directors may engage an outside investment manager to oversee all or a portion of the Association's reserve funds

investments. Such outside investment manager shall be required to submit, in writing, acknowledgement of fiduciary responsibility to the Association and verification of credentials

Investment Manager Performance Reviews

Performance reports shall be submitted at least quarterly by the outside investment manager and reviewed by the Board of Directors. The investment performance of total portfolios, including asset class components, shall be measured against commonly accepted performance benchmarks.

The outside investment manager may be terminated for reason deemed justified by the Board of Directors.

400-4 NON-BUDGET EXPENDITURES

The Chief Executive Officer has the authorization for expenditures of up to \$1500 for non-budget items. Any expenditure must be reported to the board of directors. Executive committee to review appropriate statements monthly.

400-5 PENALTY FOR RETURNED CHECKS

There will be a fee equal to what is charged to DABOR charged to any person whose check is not paid by their bank when presented for payment by Dearborn Area Board of REALTORS®.

500 EDUCATION AND PROFESSIONAL DEVELOPMENT

500-1 PUBLICATION OF EDUCATIONAL COURSES

The only education courses to be publicized by the Dearborn Area Board of REALTORS® are the following:

1. Board sponsored courses.
2. Courses of the Michigan and National Association of REALTORS®, including all NAR Institutes, Societies, and Councils.
3. Courses required for licensing, GRI or other REALTOR® or other designations.

500-2 EDUCATION

Payment for any education course or session will be in advance.

500-3 Cancellation/Refund Policy - A refund will be given subject to a \$15 cancellation fee for requests received 7 days prior to the class date. No refunds will be given for requests received within the 10 day timeframe prior to the class date. DABOR reserves the right to cancel classes if fewer than 16 students pre-register.**600 - PUBLICATION AND PUBLIC RELATIONS**

600-1 OFFICIAL SPOKESPERSON FOR THE DEARBORN AREA BOARD OF REALTORS®

For purpose of continuity, the official spokesperson for the Board will be as follows:

1. President

2. President-elect

3. Chief Executive Officer

4. Treasurer

No person shall accept a position on a council, board, committee or other organized group as a representative of the Dearborn Area Board of Realtors without the permission of the Board of Directors. Any requests for such positions shall be forwarded to the Chief Executive Officer so such request can be placed on the next Board of Directors agenda. Directors and Officers are free to accept positions on such groups, but on their own behalf, and not as a representative of the Board of Realtors.

600-2 NEWS RELEASES

No statement of policy on behalf of the Dearborn Area Board of REALTORS® shall be made except through the President or Chief Executive Officer, unless specifically designated by the President, the Executive Committee or the Board of Directors. Speaking on behalf of the Dearborn Area Board of REALTORS® at any function without the notification of the Chief Executive Officer or Board President shall be considered a violation of this policy and may lead to the removal from the Board of Directors through the hearing process.

600-3 PAID ADVERTISING IN THE DEARBORN AREA REALTOR PUBLICATION®

The Dearborn Area Board of REALTORS® Publications (i.e. printed newsletter, website, or e-mail blasts, etc.) will accept paid advertising from vendors of appropriate businesses that either support, enhance or are related to DABOR or the Realtor industry.

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700 - DUES AND MEMBERSHIP

700-1 MEMBERSHIP APPLICATION PROCESS FOR NEW MEMBERS

A. The Broker or office manager must notify the Dearborn Area Board of REALTORS® within seven (7) days of receiving a license.

B. Any application for membership must be returned to Dearborn Area Board of REALTORS®, along with the application fee of \$150.00 and dues within fifteen (15) days from the date of broker receiving license.

C. Broker must notify the Board within seven (7) days of any other change in status of any license.

Application Procedures - When the Board receives notification of a new license issued to an agent with a Board member company, or when notification is received of a transfer by an agent not previously a Board member, the steps outlined below will be taken.

1. Membership application, addition form signed by the broker or DR, dues and fees must be received by DABOR within fifteen (15) days of broker receiving agent's license.
2. The new member will be advised of the mandatory New Member Orientation which includes the 2.5 hour REALTOR® Code of Ethics training required to be completed within one hundred twenty (120) calendar days
3. All new members will be submitted to the Board of Directors for approval

700-2 REINSTATEMENT MEMBERSHIP PROCESS

Reinstating Membership – Any person applying for reinstated membership who has not held membership a \$75 fee and fill out a new application.

Pro-rated DABOR membership dues will apply as with new members.

*See MR and NAR Bylaws for policy's regarding pro-ration of dues.

700-3 NEW MEMBER ORIENTATION

DABOR holds several new member orientation sessions throughout the year. The New Member Orientation includes 2.5 hours of instruction on the Code of Ethics as well as information on fair housing issues, education, REALTOR® Safety and information about the National Association of REALTORS®, Michigan Realtors® and the Dearborn Area Board of REALTORS. Each member receives the "New Member Packet. New Member Orientation is mandatory. Requests for exceptions must be in writing to the Board of Directors and will be reviewed at the next regularly scheduled board meeting. DABOR can elect to use NAR New Member Orientation Webinar during times of emergency shut down.

700-4 PRO-RATION OF DUES

In accordance with the dues formula of the National Association of REALTORS®, new membership dues are pro-rated on a monthly basis. The pro-ration is based upon the date when an agent is licensed.

700-5 DEFINITION OF IMPOSING LATE FEE

A late fee of \$25.00 will be imposed on accounts of \$100.00 or less, and a fee of \$50.00 will be imposed on accounts over \$100.00.

700-6 SUSPENSION OF MEMBERSHIP FOR NON-PAYMENT OF DUES

Membership will automatically be suspended for any member who becomes 15 days delinquent of payment of any dues or fees.

700-7 WAIVER OF DUES

1. Any REALTOR® who has held continuous Dearborn Area Board membership for twenty-five (25) years and has reached seventy (70) years of age may have their local dues waived upon their request.
2. Any REALTOR® who is actively deployed with a branch of the United States military Dues will be waived during active deployment. Dues will be payable upon return and member will be reinstated without penalty or late fees.

3. Any REALTOR® who has held forty (40) continuous years of REALTOR® membership with the Dearborn Area Board of REALTORS® may have their local dues waived upon their request.

700-8 DEFINITION FOR DESIGNATED REALTOR® BROKER

The "Designated-REALTOR® member" shall be the one (1) principal Broker having his/her principal office within the jurisdiction of the Board who is capable of accepting responsibility for the operation of the company, including financial obligations of all members under the company name.

700-9 PENALTIES

1. The Board of Directors shall establish certain penalties that will automatically be assessed unless specifically waived by the Board of Directors. Such automatic assessments shall be published to the members so to assure notice thereof and reasonable opportunity to comply.

2. A Designated REALTOR is subject to disciplinary action of warning, suspension or expulsion and the following fines for failure to have 100% of the licensed agents in his/her participating office, including new licensees attain membership with a board of Realtors within 15 days of affiliation with said broker. Initial violation per individual office \$50.00 per licensed held in violation; second violation per individual office (within a twelve-month period) \$100.00 per license held in violation; third violation per individual office (within a ~~12~~ 12-month period) may subject the Designated REALTOR® to an additional fine, suspension of membership or expulsion from membership. Office is to be defined as designated by the assigned broker number.

700-10 ANNUAL DUES PAYMENTS

All Member dues are to be paid by December 30th of the preceding year for the annual dues. Late payments will be processed by the following dates:

- 1) January 1st of the dues year, delinquent accounts will be assessed a \$50 late fee
- 2) January 15th the Member shall ~~be suspended~~ be suspended.
- 3) February 1st, the member will be automatically terminated and will have to rejoin paying all late fees and a reinstatement fee of \$75.

Annual Dues Refund Policy: Dues are non-refundable.

Monthly Dues Payments:
See Advantage Plan Agreement

800 - PROFESSIONAL STANDARDS

800-1 PROFESSIONAL STANDARDS MANUAL

The Dearborn Area Board of REALTORS® has adopted the Professional Standards and Arbitration Manual of the Michigan Realtors® verbatim. It is the policy of DABOR to maintain the privacy of all individuals involved in Professional Standards cases:

~~however~~ however, DABOR reserves the right to publish generalized descriptions of violations and results of the hearings for educational purposes.

800-2 ORIENTATION PROGRAM FOR PROFESSIONAL STANDARDS

Committee Structure:

Application to the Grievance Committee and Professional Standards Committee will be submitted to Board of Directors approval. Committee appointments are confirmed based on the recommendations of the MR Manual and board of director's approval.

Limit: 12 primary members, one Chair and Vice Chair

Prerequisite: Two (2) year as a Dearborn Area Board of REALTORS® member (Primary or Secondary)

Term: Three (3) years no limit on number of terms

Education:

All members of the Grievance Committee, Professional Standards Committee and the Board of Directors are required to attend the Annual MR Professional Standards workshop or equivalent.

Attendance:

Grievance Committee meetings are to be held if warranted. Committee members are allowed 3 absences (excused or unexcused) in a ~~one-year~~ one-year period. Non-compliance could result in termination of service. Vacancy left due to resignation or termination of service shall be appointed and confirmed by the Board of Directors.

800-3 ARBITRATION FEES

The fee for filing a request for arbitration is \$500. The fee for responding to arbitration is \$500.

800-4 ~~Ethics~~ Ethics Fees

Admin processing fee of \$500 will be charged, should a respondent be found in violation of the COE or other membership duty.

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800-5 OMBUDSMAN

The Dearborn Area Board of REALTORS® as of January 1, 2016 will provide an ombudsman is an individual appointed to receive and resolve disputes through communication and advocating for consensus and understanding. The Ombudsman procedures, which is adopted and utilized at the discretion of the board is intended to provide enhanced communications and initial problem-solving capacity at the local level. The Ombudsman position will be held by the acting CEO.

900 - SOCIAL ACTIVITIES, MR AND NAR CONVENTIONS, TRAVEL EXPENSES

900-1 PROCEDURES RELATING TO THE REIMBURSEMENT OF TRAVEL EXPENSES

The following procedures relating to expenses incurred by the President and President-elect, attending local, state and national meetings as representatives of the Dearborn Area Board of REALTORS®, shall be followed:

Requirements for completion to receive travel reimbursement:

Submission of reimbursement must be within (14) days from date of travel.

Original Receipts - All cash and credit expenditures must be verified with original receipts attached to the expense form for all categories listed below unless otherwise noted.

Turnaround time for reimbursements – Processing reimbursements is typically 10 to 14 business days from the date of receipt by the Association, given there are no additional research requirements.

Airfare – per IRS regulations - Reimbursed only with original receipt issued by the Airline at coach class rate with name and date of travel listed on receipt – Electronic ticket purchasers have two options: (1) Request a receipt from the Airline at check in or (2) Submit any form of electronic ticket or itinerary that includes information showing that a credit card was charged, along with boarding pass, credit card statement showing the charge or substantiation that the travel did occur. Frequent flyer miles may be used but must be accompanied by letter from airline or travel agency stating cost of flight if it had been booked at least 30 days before travel.

Lodging – actual cost of room plus tax (single room rate) at host hotel or reasonable rate for the area.

Original hotel bill must be submitted for reimbursement.

Meals – The maximum allowable reimbursement for food is \$100 per day. If travel begins after 10:00 am then \$75 is allowable reimbursement for food on that day. If travel begins after 5:00 pm then only \$50 is allowable reimbursement for food on that day. If travel begins after 8:00 pm no reimbursement is allowed. Detailed receipts are required. No reimbursement for alcohol purchases.

Parking, tolls, valet parking – actual cost (parking meters only exception to receipt rule)

Personal auto mileage reimbursement – A mileage log must accompany DABOR Reimbursement Form.

Forms will be obtained from DABOR. Owner of vehicle used is to be reimbursed at the per mile rate at the IRS Allowable Rate for actual mileage traveled, which must be indicated. Clearly indicate departure and arrival locations. Mileage is calculated from DABOR office, 2350 Monroe, Dearborn to destination. Return mileage is calculated from destination to DABOR office. Commuting miles are not reimbursable.

Tipping – allowances are as follows:

room service – up to 15% (only if it is not automatically added to the bill)

room maid - \$2.00 per day per room

Bellhop/porter – up to \$1.00 per bag

Skycap – up to \$1.00 per bag

Other – Association related business activities that do not fall under specific expense categories listed on the form such as meeting & event registrations, postage, photocopies, etc. Reason for the expense must be noted in the purpose and details section.

Non-reimbursable expenditures

The following expenses are not normally reimbursed:

Telephone calls not related to Association Business

Personal entertainment (in-room movies, health club fees) • In-room servibars

Babysitting fees • Laundry
Purchase of books or magazines • Personal attire

An expense report will be filled out by each person requesting reimbursement. All receipts and an explanation of charges will be submitted with reimbursement form. These should all be submitted to the Chief Executive Officer within two (2) weeks of the end of any trip.

900-2 REIMBURSABLE EXPENSES

The President and President-elect may be reimbursed for public relations expenses. This authorization is to be considered a privilege and it should not be abused. Expenses incurred at PR and VIP business meetings shall be reimbursed. Expense reports and/or credit cards will be used. Example: If the President and/or President-elect take a representative from the local newspaper to lunch, it will be paid for. Expenses incurred by the President or President-elect while attending installation banquets or general meetings of other Boards of REALTORS® or of other associations such as Mortgage Banker or when representing the Board and other approved meetings such as Women's Council, Commercial/Industrial, etc., will be reimbursed.

900-3 COMMITTEE CHAIRMEN AND MEMBERS AT SPECIAL MEETINGS OR WORKSHOPS

The Board President may request Dearborn Area Board of REALTORS® members to attend meetings, other than the standard MR Committee and Director meetings, such as the MR Achieve Conference or Professional Standards Workshop. These members will be reimbursed for various expenses as determined by the Board of Directors.

900-4 REIMBURSEMENT FOR MR DIRECTORS

All MR/NAR Directors will be reimbursed by MR/NAR and according to MR/NAR Leadership Reimbursement Guidelines.

900-5 REIMBURSEMENT FOR MR COMMITTEE REPRESENTATIVES

Any DABOR member invited to participate in a MR Committee or Task Force will be reimbursed for direct cost of travel, (mileage, parking, tolls) for the day of the meeting

1000 – MLS

1000-1 REALCOMP II

The Dearborn Area Board of REALTORS® is a shareholder in a for-profit Michigan Corporation, Realcomp II Ltd., which oversees the operation of the MLS system. Realcomp II Ltd. has its own Policy & Procedure Manual.

1000-2 REALCOMP II GOVERNOR

The DABOR board of directors shall appoint two (2) members from the general membership to the Realcomp Board of Governors. The selected persons must be a primary member of DABOR for a minimum of two (2) years prior to selection as Governor. Governors shall serve staggered terms. In September of 2015 one (1) Governor shall be selected to serve for a one (1) year term and one (1) Governor shall be selected for a two (2) year term. Thereafter, all Governors will serve a three (3) year term. Any Governor appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor in office.

1100 – MISCELLANEOUS

1100-1 BOARD POSITION ON AFFIRMATIVE MARKETING AGREEMENT

The Dearborn Area Board of REALTORS® is committed to Fair Housing practices and engages in education pertaining to proper policies of such. The Dearborn Area Board of REALTORS® will continue to support agreements between HUD and NAR and will cooperate with the implementation of any program developed by NAR in its efforts to further the practices of Equal Opportunity in Housing.

1100-2 SUPPORT OF AFFILIATED ORGANIZATIONS

The Board will provide operational support as far as practicable to affiliated organizations, which are local or regional chapters of the Institutes, Societies and Councils of the National Association of REALTORS® (Institute of Real Estate Management, Society of Industrial and Office REALTORS®, Women's Council of REALTORS®, etc.) Space will be provided on www.dabor.com and in the DABOR Focus e-newsletter to announce activities of the Institutes, Societies and Councils. Board staff assistance may be authorized by the Chief Executive Officer for chapter publications and notifications, meeting planning and other mailings, provided such projects do not conflict with timely performance of other Dearborn Area Board operations.

1100-3 AFFILIATE CONTRIBUTIONS

Solicitation of Affiliate resources, including time, monetary ~~contributions~~ contributions, and gifts, will be governed as follows: Donation requests for Board sponsored events will be distributed by the Board Office to all Affiliate Members. Board staff, at the request of the committee chairman, under the direction of the Chief Executive Officer will be permitted to make follow-up contacts, offering all Affiliates the opportunity to participate. Appropriate acknowledgments and/or recognition will be given to all contributors.

1100-4 REALTOR® of ~~The~~ The Year, Affiliate of The Year, Rookie of The Year, REALTOR® Active in Politics, Good Neighbor Award, Mentorship Award

Each year the President will appoint a selection committee of 5 members representing a diversity of member companies. These members may have received the award in the ~~past~~ past, but it is not a requirement to serve on the committee. This committee would select the award recipients from the applications received. If there are no or few applications received the committee would identify members who might be eligible for the award and ask them to submit applications for consideration. Committee members may also do so on their behalf. Any member of the Committee may not be considered for recommendation by the Committee for any of the awards considered.

1100-5 MEMBER REPRESENTATION AND PROMOTION

Association members who are actively engaged in committees, the board of directors or panels, are committed to putting the promotion of the associations interests primary while serving time at regular board meetings, board of ~~directors~~ directors' meetings, events, public awareness campaign press meetings and any other type of event where a member may be placed in a position to communicate to the public on behalf of the association.

1100-6 RESERVATIONS AND REFUNDS FOR ATTENDANCE AT BOARD FUNCTIONS

Most Board functions require advance reservation in order to have the facility properly set up and the correct amount of food ordered. If reservations require payment, members are encouraged to pay in advance. The deadline for reservations will be determined by the Chief Executive Officer based upon the requirement of that facility and/or caterer. Every possible attempt will be made to accommodate "last minute" reservations and cancellations. If the Board is charged for a meal for a member who made a reservation but did not cancel within the required time period, that member will be charged accordingly.

Harassment. Any member of the association may be reprimanded, placed on probation, ~~suspended~~suspended, or expelled for harassment of an association or MLS employee or Association Officer, Director or Committee Member after an investigation in accordance with the procedures of the association. 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 conduct with the purpose or effect of unreasonably interfering with an individual's work performance by creating 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 President-Elect and one member of the Board of Directors selected by the ~~highest ranking~~highest-ranking officer not named in the complaint, upon consultation with legal counsel for the association. Disciplinary action may include any sanction authorized in the association's Code of Ethics and Arbitration Manual. If the complaint names the 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~~highest-ranking officer not named in the complaint. (Amended 5/08)

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1100-8 DEARBORN AREA BOARD OF REALTORS® MEMBERS SERVING ON THE REAL ESTATE COMMISSION OR REAL ESTATE APPRAISER BOARD

The Dearborn Area Board of REALTORS® shall not offer or give compensation, conference registration fees, consulting fees, honoraria, travel, meals and lodging expenses, or any other thing of value to any member of the Michigan Real Estate Commission or Michigan Real Estate Appraiser Board. If a member of the Dearborn Area Board of REALTORS® is appointed to the Michigan Real Estate commission or Michigan Real Estate Appraiser Board, he or she should not serve as an officer, Board member or fiduciary of the Dearborn Area Board of REALTORS®, unless he or she refrains from participating in discussions,

~~voting~~ or otherwise using the authority or influence of his issue or matter on which individual or Board would benefit.

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1100-10

The DABOR President and/or executive committee must conduct an annual performance review of the CEO in the within two weeks of the anniversary date each ~~year, and~~ year and must annually certify to NAR that a performance review for their CEO has been conducted.