

# Commercial Structure Guide - Appendix

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*The following are available separately in the Commercial Structures (CS) Guide:*

**PREFACE**

**PURPOSE OF THE COMMERCIAL STRUCTURE**

**DEFINITION OF TERMS**

**FORMING A COMMERCIAL DIVISION, COUNCIL OR SOCIETEY**

**QUESTIONS & ANSWERS REGARDING COMMERCIAL STRUCTURES**

**COMMERCIAL STRUCTURE SURVEY HIGHLIGHTS**

## **NAR Commercial Contact Information**

- Download a copy of this Commercial Structure Guide at <http://www.realtor.org/structur.nsf> or contact NAR Commercial Real Estate staff at 312.329.8282 for a print version.
- Contact Emily Line, Manager Development & Outreach, Commercial Real Estate at 312.329.8212.
- Contact NAR Member Policy staff at 312/329-8399 for questions regarding membership, structure type and governance.

## COMMERCIAL OVERLAY BOARDS & STRUCTURES DATABASE

The database, located at <http://www.realtor.org/structur.nsf> contains basic information on all the NAR COBs and CSs. While most information is pulled from the National Realtors Database System (NRDS), each organization should regularly maintain its own information. The database also contains copies of other COB and CS related resources.

### APPENDIX ONE: BOARD BYLAWS PROVISIONS AUTHORIZING A COMMERCIAL DIVISION AS A COMMITTEE OF THE BOARD

#### ARTICLE I

**Section 1 – Authority:** The Board of REALTORS® shall operate a Commercial Division (CID) for the use of its members, which shall be subject to the bylaws of the Board of REALTORS® and such rules and regulations as may be hereinafter adopted.

**Section 2 - Purpose:** The purpose of the Division shall be to provide specialized services to Board Members engaged in commercial real estate.

**Section 3 – Membership:** Membership in the Commercial Division is available to all REALTOR®, REALTOR-ASSOCIATE® (if applicable) members (primary or secondary) of the Board without further qualification, except as stipulated in the rules and regulations\*, upon agreeing in writing to conform to the rules and regulations of the division and to pay the costs incidental thereto.

(NOTE: Boards may establish prerequisites for membership in the CID beyond those ordinarily required for membership in a Board of REALTORS®. However, if the CID operates a multiple listing service, participation in the MLS must be available to all REALTOR® members of this or any other board who are principals, partners, corporate officers, or branch managers acting on behalf of principals, as defined in the *Handbook on Multiple Listing Policy*.

Further, the Board may, at its option, offer CID membership to otherwise qualified members of contiguous (or non-contiguous) Member Boards of the National Association who hold membership in their primary Board.)

**Section 4- Supervision:** The Commercial Division shall be operated under the supervision of the Commercial and Investment Committee in accordance with the rules and regulations, subject to the approval of the Board of Directors.

**Section 5 - Appointment of Committee:** The President shall appoint, subject to confirmation by the Board of Directors, a Commercial and Investment Committee of \_\_\_\_\_ Members. The committee Members so named shall serve two-year terms. The Committee shall select its Chairman from among the members thereof. (The Chairman may also be designated by the President.)

**Section 6 – Vacancies:** Vacancies in un-expired terms shall be filled as in the case of original appointees.

**Section 7 – Attendance:** Any Committee Member who fails to attend three (3) consecutive regular or special meetings of the Committee, without excuse acceptable to the Chairman of the Committee, shall be deemed

to have resigned from the Committee and the vacancy shall be filled as herein provided for original appointees.

**APPENDIX TWO: MODEL RULES AND REGULATIONS FOR A  
COMMERCIAL DIVISION OPERATED AS A COMMITTEE OF A  
BOARD OF REALTORS®**

**ARTICLE I - Name**

**Section 1:** The name of this organization shall be the Commercial Division of the \_\_\_\_\_ Board of REALTORS®, hereinafter referred to as the Division or CID.

**ARTICLE II – Objectives**

**Section 1:** The objectives of the Commercial Division shall be:

- (a) To unite those engaged in commercial real estate for the purpose of exerting a beneficial influence upon the profession and related interests.
- (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 unified medium for commercial real estate owners and those engaged in the commercial real estate profession whereby their interests may be safeguarded and advanced.
- (d) To provide a forum for interacting with other commercial practitioners and to provide educational opportunities to advance the level of professionalism.
- (e) To address public policy issues that affect the sale, exchange, leasing or development of commercial investment/industrial property.

**ARTICLE III – Membership**

**Section 1:** Membership in the Commercial Division is available to all REALTOR®, REALTORASSOCIATE® (if applicable) members (primary or secondary) of the Board without further qualification, upon agreeing in writing to conform to the rules and regulations of the division and to pay the costs incidental thereto. (NOTE: Boards may establish prerequisites for membership in the CID beyond those ordinarily required for membership in a Board of REALTORS®. However, if the CID operates a multiple listing service or CIE, participation must be available to all REALTOR® members of this or any other board who are principals, partners, corporate officers, or branch managers acting on behalf of principals, as defined in Section 7.9, Handbook on Multiple Listing Policy (#104B). Further, the Board may, at its option, offer CID membership to otherwise qualified members of contiguous (or non-contiguous) Member Boards of the National Association who hold membership in their primary Board.

**Section 2:** Application for membership shall be made in such manner and form as may be prescribed by the C & I Committee. The application form shall contain a signed statement agreeing to abide by the Rules and Regulations of the Division as from time to time amended.

- (a) The Division may adopt an application fee in reasonable amount, which shall be required to accompany each application for membership and which shall become the property of the Division upon final approval of the application.

**Section 3:** Members of the Division may withdraw from membership by giving the Division \_\_\_\_\_ days written notice and may reapply to the Division after months by making formal application in the manner prescribed for new applicants for membership provided all past dues and fees are fully paid.

#### **ARTICLE IV - Dues, Fees, and Assessments**

**Section 1:** The annual dues of each member shall be \$\_\_\_\_\_.

(NOTE: Some Commercial Divisions may prefer to stipulate dues requirements without a stated dollar amount in the following manner: "The annual dues of each member shall be in such amount as established annually by the C & I Committee, subject to approval by the Board of Directors.")

**Section 2:** Dues for all members shall be payable annually in advance on the first day of \_\_\_\_\_.

Dues shall be computed from the first day of the quarter in which the member is elected to membership and shall be prorated for the remainder of the year.

**Section 3:** For failure to pay any dues, fees, or assessments, the provisions of Article \_\_\_\_\_, Section \_\_\_\_\_, of the Board's bylaws shall apply.

#### **ARTICLE V - Enforcement of Rules**

**Section 1 - Consideration of alleged violations:** The C & I Committee shall give consideration to all written complaints from members having to do with violations of the Rules and Regulations.

**Section 2 - Violations of Rules and Regulations:** If the alleged offense is a violation of the Rules and Regulations of the Division and does not involve a charge of alleged unethical conduct or request for arbitration, it may be considered and determined by the C & I Committee, and if a violation is determined, the Committee may direct the imposition of sanction, provided the recipient of such sanction may appeal it to the Professional Standards Committee of the Board for a hearing by the Professional Standards Committee in accordance with the Bylaws of the Board of REALTORS®.

**Section 3:** All other complaints of unethical conduct shall be referred by the Committee to the Secretary of the Board of REALTORS® for appropriate action in accordance with the professional standards procedures established in the Board's Bylaws.

#### **ARTICLE VI – Meetings**

**Section 1 - Meetings of C & I Committee:** The C & I Committee shall meet for the transaction of business at a time and place to be determined by the Committee or at the call of the Chairman. \_\_\_\_\_ Committee members shall constitute a quorum. A majority vote by the committee members present and voting at a meeting attended by a quorum shall be required for passage of motions.

**Section 2 - Meetings of CID Members:** The Committee may call meetings of the Members in the Division to be known as meetings of the Commercial Division. For the transaction of business, \_\_\_\_\_ % of the members of the Division shall be considered a quorum. A majority vote by such members present and voting at a meeting of the Division attended by a quorum shall be required for passage of motions

**Section 3 - Conduct of the Meetings:** The Chairman, or Vice Chairman, shall preside at all meetings or, in their absence, a temporary Chairman from the membership of the Division shall be named by the Chairman or, upon his failure to do so, by the Committee.

## ARTICLE VII - Amendments to the Rules and Regulations

**Section 1:** Amendments to the Rules and Regulations of the Division shall be by a \_\_\_\_\_ vote of the members of the C & I Committee, subject to approval by the Board of Directors of the Board of REALTORS®. (NOTE: Some Commercial Divisions may prefer to amend the Rules and Regulations by a vote of the members of the division subject to approval by the Board of Directors of the Board of REALTORS®.)

## APPENDIX THREE: BOARD BYLAW PROVISIONS AUTHORIZING A COMMERCIAL DIVISION AS A WHOLLY-OWNED SUBSIDIARY CORPORATION OF THE BOARD

### ARTICLE I

**Section 1- Authority:** The Board of REALTORS® shall maintain for the use of its members a Commercial Division which shall be a lawful corporation of the state of \_\_\_\_\_, all the stock of which shall be owned by this Board of REALTORS®.

**Section 2 – Purpose:** The purpose of the Division shall be to provide specialized services to Members engaged in commercial real estate.

**Section 3 – Membership:** Membership in the Commercial Division is available to all REALTOR®, REALTOR-ASSOCIATE® (if applicable) members (primary or secondary) of the Board without further qualification, except as stipulated in the rules and regulations\*, upon agreeing in writing to conform to the rules and regulations of the division and to pay the costs incidental thereto. (NOTE: Boards may establish prerequisites for membership in the CID beyond those ordinarily required for membership in a Board of REALTORS®. However, if the CID operates a multiple listing service or CIE, participation must be available to all REALTOR® members of this or any other board who are principals, partners, corporate officers, or branch managers acting on behalf of principals, as defined in Section 7.9, Handbook on Multiple Listing Policy (#104B). Further, the Board may, at its option, offer CID membership to otherwise qualified members of contiguous (or non-contiguous) Member Boards of the National Association who hold membership in their primary Board.)

**Section 4 - Governing Documents:** The Board of Directors shall cause any Commercial Division established by it pursuant to this Article to conform its corporate Charter, Constitution, Bylaws, Rules, Regulations, Policies, Practices, and Procedures; at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

## APPENDIX FOUR: MODEL BYLAWS FOR A COMMERCIAL DIVISION SEPARATELY INCORPORATED BUT WHOLLY-OWNED BY A BOARD OF REALTORS®

### ARTICLE I - Name

The name of this organization shall be the Commercial Division of the \_\_\_\_\_ Board of REALTORS®, Inc., hereinafter referred to as the Division or CID, all of the shares of stock which are solely and wholly-owned by the \_\_\_\_\_ Board of REALTORS®.

## ARTICLE II – Objectives

**Section 1:** The objectives of the Commercial Division shall be:

- (a) To unite those engaged in commercial real estate for the purpose of exerting a beneficial influence upon the profession and related interests.
- (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 unified medium for commercial real estate owners and those engaged in commercial real estate profession whereby their interests may be safeguarded and advanced.
- (d) To provide a forum for interacting with other commercial practitioners and to provide educational opportunities to advance the level of professionalism.
- (e) To address public policy issues that affects the sale, exchange, leasing or development of commercial investment/industrial property.

## ARTICLE III – Membership

**Section 1:** Membership in the Commercial Division is available to ALL REALTOR®, REALTOR-ASSOCIATE® (if applicable) members (primary or secondary) of the Board without further qualification, except as stipulated in the rules and regulations\*, upon agreeing in writing to conform to the rules and regulations of the division and to pay the costs incidental thereto.

(NOTE: Boards may establish prerequisites for membership in the CID beyond those ordinarily required for membership in a Board of REALTORS®. However, if the CID operates a multiple listing service, participation in the MLS must be available to REALTOR® members of this or any other board who are principals, partners, corporate officers, or branch managers acting on behalf of principals, as defined in Section 7.9, Handbook on Multiple Listing Policy (#104B). Further, the Board may, at its option, offer CID membership to otherwise qualified members of contiguous (or non-contiguous) Member Boards of the National Association who hold membership in their primary Board.

**Section 2:** Application for membership shall be made in such manner and form as may be prescribed by the Division Board of Directors. The application form shall contain a signed statement agreeing to abide by the Rules and Regulations of the Division as from time to time amended.

- (a) The Division may adopt an application fee in reasonable amount, which shall be required to accompany each application for membership and which shall become the property of the Division upon final approval of the application.

**Section 3:** Members of the Division may withdraw from membership by giving the Division \_\_\_\_\_ days written notice and may reapply to the Division after months by making formal application in the manner prescribed for new applicants for membership provided all past dues and fees are fully paid.

## ARTICLE IV – Dues

**Section 1:** The annual dues of each member shall be: \$\_\_\_\_\_.

(NOTE: Some Commercial Divisions may prefer to stipulate dues requirements without a stated dollar amount in the following manner: “The annual dues for each member shall be in such amount as established annually by the Division Board of Directors, subject to approval by the Board of Directors of the \_\_\_\_\_ Board of REALTORS®.)

**Section 2:** Dues for all members shall be payable annually in advance on the first day of \_\_\_\_\_. Dues shall be computed from the first day of the quarter in which the member is elected to membership and shall be prorated for the remainder of the year.

**Section 3:** Failure to pay any dues, fees, or assessments, the provisions of Article \_\_\_\_\_, Section \_\_\_\_\_, of the bylaws of the \_\_\_\_\_ Board of REALTORS® shall apply.

#### **ARTICLE V - Governing Body**

- A. Government of the Division** The government of the Division shall be vested in a CID Board of Directors comprised of the elected Officers and Directors nominated and elected as described in this Article.
- B. Officers of the Division** The Officers of the Division, who shall also be Directors, shall be a President, Vice President, and Secretary-Treasurer, and shall have such duties as described in this Article.
- C. Board of Directors of the Division** There shall be a total of \_\_\_\_\_ elected Directors, including the President, Vice President, and Secretary-Treasurer of the Division, to be elected from among the members of the Division. In addition to the elected Directors, the current President of the \_\_\_\_\_ Board of REALTORS® or a person appointed by the President, and the Immediate Past President of the Division shall serve as Directors, ex officio, with full voting privileges.
- D. Nomination and Election of Officers and Directors** The Officers and Directors of the Division shall be nominated by a vote of the members in the Division in accordance with the provisions of Article 6, Meetings, of these Bylaws and as further set forth following:
- i. **Nominating Committee.** The President of the Division shall appoint a Nominating Committee each year which Committee shall be comprised of \_\_\_\_\_ members of the Division. The appointment of the Nominating Committee shall be made by such a date as to enable the Committee to meet and select a proposed slate of Officers and Directors of the Division not more than \_\_\_\_\_ nor less than \_\_\_\_\_, days prior to the date of the meeting of the members of the Division at which nominees shall be selected by vote of the members. The proposed slate of Officers and Directors shall be reported to the President and Secretary of the Division.
  - ii. **Notice of Proposed Nominees.** The President shall cause a list of the proposed nominees selected by the Nominating Committee to be forwarded to the Members of the Division, setting forth the time, place, and other pertinent conditions of the meeting to select the final list of nominees by vote of the Members of the Division. The notice to the Members of the Division concerning the meeting to select nominees for Officers and Directors shall be mailed on a date at least \_\_\_\_\_ days prior to the proposed meeting.
  - iii. **Rights of Participants to Select Additional Nominees.** The name of additional proposed nominees may be added to the list selected by the Nominating Committee by a petition submitted to the Secretary of the Division by \_\_\_\_\_ % of the Members of the Division, with said petition received not less than \_\_\_\_\_ days prior to the date of the meeting of the Members to select nominees for Officers and Directors. The names contained in such petition, if duly received and certified, shall be presented in writing to the Members at the meeting to select nominees as additional nominees for consideration for such office as specified in the petition. In addition, nominations may be made from the floor at the duly noticed meeting of

the Members to select nominees for Officers and Directors and, if seconded, shall be added to the list of proposed nominees.

- iv. **Voting by Written Secret Ballot.** Voting for selection of nominees, if other than on a motion to cast a unanimous vote for the original proposed slate shall be by secret ballot, and said ballot shall contain blank spaces for writing in additional names proposed by petition or from the floor at the meeting to select nominees.
- v. **Vote to Select Nominees.** Voting shall be in accordance with provisions of Article \_\_\_\_\_ of these Bylaws.
- vi. **Nominees Submitted to Shareholder for Election.** When nominees for Officers and Directors of the Division for the forthcoming fiscal year have been selected by vote of the Members of the Division, such nominees shall be submitted to the Board of Directors of the \_\_\_\_\_ Board of REALTORS® (shareholder) for election pursuant to Article \_\_\_\_\_, Section \_\_\_\_\_, of the Bylaws of the \_\_\_\_\_ Board of REALTORS®. Upon election by the board of directors of the \_\_\_\_\_ Board of REALTORS® (shareholder), the individuals so elected shall be considered Officers-Elect and Directors-Elect and shall assume their respective offices on (date office is effective). The term of office for Officers and Directors of the Division shall be on a calendar year basis. In the event one (1) or more nominee(s) is/are not elected by the Board of Directors of the \_\_\_\_\_ Board of REALTORS® (shareholder), and upon notice of such failure of election, the President of the Division shall select a proposed Member or Members, as required, subject to confirmation by the \_\_\_\_\_ Board of Directors, for submission as nominee(s) to the Board of Directors of the Board of REALTORS® (shareholder) to be considered for election to fill the vacancy or vacancies existing. In the event that nominees are not duly and timely provided by the Division to the Board of Directors of the \_\_\_\_\_ Board of REALTORS®, as provided in these Bylaws, then the Board of Directors of the \_\_\_\_\_ Board of REALTORS® shall exercise rights as sole and exclusive shareholder to elect a Member or Members of the Division to fill an existing vacancy or vacancies as Officers or Directors of the Division.

#### **E. Term of Office**

The Officers shall serve for a one-year term. The elected Directors shall serve for staggered three-year terms with one-third of the terms expiring each year. Officers and Directors shall take office upon the effective date of their office and shall continue until their successors are elected, qualified, and installed. No Officer or Director shall be nominated and elected to the same office for more than two consecutive terms.

#### **F. Duties of Officer and Directors**

The duties of the Officers and Directors shall be as follows:

1. The President shall be the chief executive officer of the Division and shall preside at its meetings and those of the Board of Directors, and shall perform all the duties of President subject to declared policies and, as required, subject to confirmation of the Board of Directors.
2. The Vice President shall, in the absence of the President, perform all of the duties of the President.

3. The Secretary-Treasurer shall be the custodian of the funds of the Division and shall keep an accurate record of all receipts and disbursements. The Secretary-Treasurer shall provide to all Members of the Board of Directors a quarterly statement of all accounts and financial affairs for the Division, and shall have charge of the corporate seal and affix the name to all documents properly requiring such seal.
4. The Board of Directors of the Division shall be the governing body of the Division and shall have control of all affairs of the Division and shall authorize all expenditures of funds. The Division Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Division for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the Members of the Division for approval on a date not less than \_\_\_\_\_ days prior to the first day of the next fiscal year. The Division Board of Directors shall not incur an obligation in excess of \$\_\_\_\_\_ over the total budget without the authorization by vote of a two-thirds majority of Members of the Division present and voting. The Division Board of Directors shall employ such executive, legal, and office personnel it seems necessary to care for and maintain the properties of the Division and otherwise conduct the administrative business of the Division. The Division Board of Directors shall have the right to make an audit of all books and accounts at any time without notice. The Division Board of Directors shall have the power from time to time to adopt such Rules and Regulations that they may deem appropriate subject to final approval of the Board of Directors of the \_\_\_\_\_ Board of REALTORS® (shareholder). Except as otherwise provided in these Bylaws and Rules and Regulations, the action of the Division Board of Directors shall be final.

#### **ARTICLE VI – Meetings**

**A. Annual Meetings:** The Annual meeting of Members of the Division shall be held during the month of \_\_\_\_\_ at the time and place specified by the Division Board of Directors.

**B. Special Meetings of the Division:** Special meetings of Members of the Division may be called from time to time by the President, the Division Board of Directors, or by \_\_\_\_\_ % of the Members of the Division. Written notice stating the day, place, and hour of the meeting, the purpose or purposes for which the meeting is called, shall be delivered to all Members in the Division not less than \_\_\_\_\_ days prior to said meeting.

**C. Quorum and Voting at Meetings of the Division:** For the transaction of business, \_\_\_\_\_ % of the Members of the Division shall be considered a quorum. A majority vote by such Members present and voting at a meeting of the Division attended by a quorum shall be required for passage of motions.

**D. Meeting of the Board of Directors of the Division:** The Board of Directors may meet at any time it deems advisable on the call of the President or any \_\_\_\_\_ Members of the Board of Directors. \_\_\_\_\_ Directors shall constitute a quorum. A majority vote by the Directors present and voting at a meeting attended by a quorum shall be required for passage of motions.

**E. Presiding Officer:** At all meetings of the Members of the Division, or of the Division Board of Directors, the President or, in the absence of the President, the Vice President shall serve as presiding officer. In the absence of the President and Vice President, the President shall name a temporary Chairman or, upon his failure to do so, the Board of Directors of the Division shall appoint a temporary Chairman.

#### **ARTICLE VII – Committees**

The President, with the approval of the Division Board of Directors, shall create such standing or Ad Hoc Committees as he deems desirable and shall appoint their Members. Each Committee shall consist of not less than \_\_\_\_\_ Members in the Division.

#### **ARTICLE VIII - Fiscal Year**

The fiscal year of the Division shall commence on \_\_\_\_\_ and shall end on \_\_\_\_\_.

#### **ARTICLE IX – Amendments**

**A. Amendments to Bylaws.** Amendments to these Bylaws shall be by the Members of the Division, and shall be determined at an Annual Meeting or Special Meeting of the Division in accordance with the provisions of Article \_\_\_\_\_ concerning Meetings of the Division. Amendments to the Bylaws of the Division approved by the Members shall further be subject to approval of the Board of Directors of the \_\_\_\_\_ Board of REALTORS® (shareholder). When amendments to the Bylaws of the Division have been approved by the Board of Directors of the Board of REALTORS® (shareholder), said amendments shall be effective immediately or as stated in the amending resolution. If the proposed amendments to the Bylaws of the Division fail approval of the Board of Directors of shareholder, the Board of Directors of the Division shall be informed, and advised that the proposed amendment or amendments must be further considered and resubmitted to shareholder as approved by Members of the Division.

#### **ARTICLE X – Dissolution**

In the event this Division shall at any time terminate its activities, the Board of Directors of the Division shall consider and adopt a plan of liquidation and dissolution with the approval of the Members thereof and the Board of Directors of the \_\_\_\_\_ Board of REALTORS® (shareholder). Said plan shall provide for the collection of all assets, the payment of all liabilities, and the remaining portions thereof be assigned to the parent corporation, namely, \_\_\_\_\_ Board of REALTORS®.

**APPENDIX FIVE: SAMPLE AGREEMENT BETWEEN BOARDS OF  
REALTORS® TO FORM A MULTI-BOARD OR REGIONAL  
COMMERCIAL DIVISION**

AGREEMENT BETWEEN \_\_\_\_\_,

AND \_\_\_\_\_

**Boards of REALTORS® to Establish a Multi-Board (or Regional) Commercial Division**

**I. AUTHORITY**

The authority for the establishment of a multi-Board (or regional) Commercial Division shall be established by this agreement approved by the Boards of Directors of \_\_\_\_\_ and \_\_\_\_\_ Boards of REALTORS® and confirmed by approval of the general membership at a duly called meeting with notice as required by the Boards' Bylaws.

**II. GEOGRAPHIC AREA**

The geographic area served by this Agreement shall be the area of the combined territorial jurisdiction assigned by the NATIONAL ASSOCIATION OF REALTORS® to the Boards which are signatories to this Agreement.

**III. PURPOSE AND OBJECTIVES**

The purpose of this Agreement is to create a multi-Board (or regional) Commercial Division to provide specialized service to commercial practitioners who are REALTOR® members (primary or secondary) of the Boards which are signatories to the Agreement. Further, the objectives of the Commercial Division are:

1. Develop an effective Commercial group that will attract new members and provide them with programs that will assist them in becoming more successful commercial practitioners.
2. Provide a forum to discuss areas of interest to commercial specialists.
3. Offer professional educational programs, seminars, and courses which will keep members current on vital issues pertaining to all commercial real estate, thus enabling them to better serve the public.
4. Monitor, research and recommend action to the Board of Directors of the signatory Boards on matters that affect commercial real estate.
5. Provide liaison with other industry groups in the commercial field, i.e. Building Industry Association, Apartment Association, Bar Association, etc.
6. Promote professional designations available through the Institutes, Societies, and Councils of the NATIONAL ASSOCIATION OF REALTORS®.

**IV. SUPERVISION**

- A. The Commercial Division shall be operated under the supervision of the Commercial Committee in accordance with the Rules and Regulations, subject to the approval of the Boards of Directors of the signatory Boards.
- B. The Commercial Committee shall consist of three (3) representatives from each of the participating Boards. Presidents of participating Boards shall be considered ex-officio members, appointed for a one-year term. The Chairman shall be selected by the Committee each year.

**V. GOVERNING DOCUMENTS**

The Boards of Directors of the signatory Boards shall cause any Commercial Division established pursuant to this Agreement to conform its Rules and Regulations, Policies, and Procedures at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

**VI. WITHDRAWAL FROM AGREEMENT**

It is understood and agreed that any Board signatory to this Agreement may withdraw from the Agreement at any time provided the withdrawing Board shall provide notice to the other signatory Boards ninety(90) days in advance of the date of withdrawal.

**IN WITNESS THEREOF**, the parties have hereto set their hands and seals on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_. The effective date of this agreement shall be \_\_\_\_\_, 19\_\_\_\_\_.

**ATTESTED BY**

\_\_\_\_\_  
(Board of REALTORS®)

\_\_\_\_\_  
(President) (Secretary)  
Date: \_\_\_\_\_ 19\_\_\_\_\_

\_\_\_\_\_  
(Board of REALTORS®) (Secretary)  
Date: \_\_\_\_\_ 19\_\_\_\_\_

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