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BY-LAWS





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ARTICLE 1 | INTERPRETATION

1.1 Definitions

In these By-Laws the following terms shall have the following meanings, unless otherwise specifically defined herein:

- a. **“Act”** means the *Corporations Act* (NL) 1990 C-36, including any Regulations made pursuant to the Act, as amended from time to time,
- b. **“Annual General Meeting”** means the business meeting of the Members, as required by the Act, and called each year pursuant to these By-Laws,
- c. **“Appeal Committee”** means the appeal committee described in Section 10.3,
- d. **“Articles”** means any document or instrument that incorporates the Association or modifies its incorporating document or instrument, including articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent or a special act,
- e. **“Association”** means NL Association of REALTORS® Inc.,
- f. **“Auditor”** means the duly appointed auditor of the Association,
- g. **“Board of Directors”** or **“Board”** means the board of Directors of the Association,
- h. **“Broker”** means an individual who is registered as a “broker”, under the RETA,
- i. **“Brokerage”** means a Person named in a certificate of registration as a brokerage under the RETA that, for compensation, gain or hope of reward for the brokerage or any other Person, either alone or through its broker, branch manager or salesperson:
 - i. trades in real estate located in the Province, or
 - ii. trades in the Province in real estate located outside the Province,
- j. **“By-Laws”** means these By-Laws, as amended, or supplemented from time to time,
- k. **“Committee”** means any committee described in these By-Laws and includes any committee established by the Board,
- l. **“CREA”** means The Canadian Real Estate Association - L'Association Canadienne de l'immeuble,
- m. **“CEO”** means the Chief Executive Officer responsible for the general operation of the Association,
- n. **“Director”** means any individual duly elected or appointed to sit on the Board,
- o. **“Directors”** means the Board unless the content indicates otherwise,



- p. **“Governing Principles”** means, together the following constating documents, rules, policies, legislation:
 - i. These By-Laws,
 - ii. All Policies in force from time to time,
 - iii. RETA and the Regulations
 - iv. The REALTOR® Code, including without limitation The Standards of Business Practice, and
 - v. All CREA’s By-Laws, rules, and policies, including without limitation the following:
 - 1. MLS® Rules, and
 - 2. Principles of Competition defined therein,
- q. **“Meeting of the Members”** means any duly constituted Meeting of the Members of the Association and includes the Annual Meeting and any Special Meeting,
- r. **“Member”** means a Person who has qualified under any category of membership established in these By-Laws and whose membership is in good standing,
- s. **“Nomination Committee”** means the nomination committee as described in Section 10.3,
- t. **“MLS®”** is a registered trademark and shall mean the real estate listing service operated by the Association under the registered “MLS®”, “Multiple Listing Service®” and associated design trademarks,
- u. **“Officer”** means a duly appointed officer of the Association,
- v. **“Ordinary Resolution”** means a resolution passed by a majority of the votes cast on that resolution,
- w. **“Person”** includes an individual, partnership, firm, association, body corporate, trustee, executor, administrator, or legal representative,
- x. **“Policies”** means any internal, operational, membership and other policies and rules established by the Board of Directors from time to time that do not require ratification of the Members or have been ratified by the Members), and **“Policy”** means any one of them,
- y. **“President”** means the duly elected Chair of the Board of Directors,
- z. **“Professional Standards Committee”** means the professional standards committee described in Section 10.3,
- aa. **“Province”** means the Province of Newfoundland and Labrador,
- bb. **“RETA”** mean *The Real Estate Trading Act, 2019 (NL)* including any Regulations made pursuant to the Act, as amended from time to time,
- cc. **“REALTOR®”** is a certification mark owned by REALTOR® Canada Inc., a subsidiary of CREA, and identifies a standard of brokerage service rendered by Members of CREA,
- dd. **“REALTOR® Code”** means the Code of Ethics of CREA,
- ee. **“Sales Manager”** means the individual appointed by a Broker Member to act as sales manager for a main office or branch office, as set forth in Section 3.6,
- ff. **“Special Meeting”** means any business meeting of the Members other than the Annual Meeting, and
- gg. **“Special Resolution”** means a resolution passed by a majority of not less than two thirds (2/3) of the votes cast on that resolution.



1.2 Number and Gender

In these By-Laws the singular shall include the plural and vice versa, words in one gender include all genders, and the words “including”, “include” and “includes” mean “including (or include or includes) without limitation”.

1.3 Reference

Where there is any reference made in these By-Laws to any Statute, such reference shall also be deemed to include any amendment, re-enactment, or successor legislation of that Statute as the case may be.

1.4 Defined Terms

In these By-Laws, any word or expression used but not defined has, unless the context otherwise requires, the same meaning as in the Act.



ARTICLE 2 | OBJECTS AND LOCATION

2.1 Purposes

The objectives of the Association are the following:

- a. To serve and advance the interests of the Members of the Association engaged in the trade of real estate, and
- b. To uphold and enforce standards of ethical conduct of Members of the Association for the protection of the public, and all Members shall use their best efforts in furthering the objects of the Association and in the enforcement of these By-Laws of the Association.

2.2 Corporate Boundaries

The corporate boundaries of the Association shall be the Province of Newfoundland and Labrador.

2.3 Association Offices

The head office of the Association shall be located in the City of St. John's, Newfoundland and Labrador.



ARTICLE 3 | MEMBERSHIP

3.1 Classes of Membership

Membership in the Association shall consist of:

Voting

- a. Broker Membership,
- b. Salesperson Membership,

Non-Voting

- c. Firm Membership,
- d. Affiliate Membership,
- e. Honourary Life – REALTOR® Membership,
- f. Honourary Life – Non-REALTOR® Membership,

3.2 Qualifications of Membership

The qualifications, rights, and duties of each class of Membership shall be determined from time to time by the Board, subject to these By-Laws. Unless with the approval of the Board, no individual may become a Member if he/she was previously convicted of any crime involving theft, fraud, or false pretenses or if ever convicted of any crime upon which prosecution proceeds by way of indictment. In determining to allow such an individual to become a Member, the Board may take into account the following:

- a. the nature and character of any offences committed,
- b. the number and duration of offences and the age and maturity of the applicant when the offences were committed,
- c. the sufficiency of the punishment given for any offenses,
- d. the grant or denial of a pardon or discharge for any offences committed,
- e. the number of years that have elapsed since the last offence has been committed,
- f. the applicant's current attitude about the offence and the extent to which the applicant has made restitution,
- g. the applicant's candor, sincerity and full disclosure in the filings and proceedings as to character and fitness and the materiality of any omissions or misrepresentations,
- h. the nature and extent of the applicant's voluntary rehabilitation,
- i. evidence of character and moral fitness, including the reasonably informed opinion of unrelated persons regarding the applicant's present moral character,
- j. in light of the entire record of the applicant, whether admission or continued membership of the applicant would adversely affect the confidence of the public in the Association and REALTORS® in general as an ethical and competent group, and
- k. such other factors as the Board deems relevant.



3.3 Broker Membership

Subject to satisfying Section 3.2, any individual, who is licensed to trade in real estate as a Broker under RETA and employed, appointed, or authorized by a Firm Member to trade in real estate on behalf of the Firm Member may become a Broker Member provided that:

- a. The applicant shall have successfully completed the educational courses as prescribed,
- b. The applicant shall apply in writing on the approved form and shall be accompanied by the appropriate fee,
- c. The applicant shall obtain an insurance policy covering errors and omissions through an insurer as selected by the Association on such terms and conditions determined by the Board from time to time,
- d. The office of the applicant shall be within the area under the jurisdiction of the Association.

3.4 Salesperson Membership

Subject to satisfying Section 3.2, any individual licensed to trade in real estate as a Salesperson under RETA, and employed, appointed, or authorized by a Firm Member to trade in real estate on behalf of the Firm Member, may become a Salesperson Member provided that:

- a. The applicant shall have successfully completed the educational courses as prescribed,
- b. The applicant shall apply in writing on the approved form and the application shall be endorsed by the Firm Member by which he is to be employed and shall be accompanied by the appropriate fee,
- c. The applicant shall obtain an insurance policy covering errors and omissions through an insurer as selected by the Association on such terms and conditions determined by the Board from time to time.

3.5 Firm Membership

Subject to satisfying Section 3.2, any sole proprietor, partnership, corporation, trust company, or any other firm which is licensed to trade in real estate under RETA may become a Firm Member provided that:

- a. If the applicant is a sole proprietor, he shall have successfully completed all the educational courses as prescribed,
- b. The applicant shall apply in writing on the approved form of the Association, and shall be accompanied by the appropriate fee,
- c. As a condition of admission and continued membership in the Association after the applicant has been admitted as a Member, it shall not employ, appoint or authorize any person who is registered as either a Salesperson or Agent under RETA to trade in real estate on its behalf and working within the jurisdictional area of the Association, unless that Salesperson or Agent is a Member in good standing of the Association, nor shall the applicant cause any such Salesperson or Agent to be shown as an employee, for the purpose of allowing that Salesperson or Agent to maintain



registration in accordance with RETA, unless that employee is a Member in good standing of the Association.

3.6 Affiliate Membership

Any person, firm or corporation, whose mandate, in the opinion of the Board of Directors, supports the objectives of the Association but are not licensed to trade in real estate under RETA or actively engaged in the vocation of real estate, and not licensed as an agent or salesperson under RETA, may be accepted as an Affiliate Member upon payment of dues as set by the Association.

3.7 Honorary Life Membership – REALTOR®

An Honorary Life Member – REALTOR® shall be a current or former long-serving REALTOR® who has demonstrated exemplary service and dedication towards the betterment of organized real estate during his years of membership. Detailed criteria for this category of membership are set from time to time by the Board of Directors.

3.8 Honorary Life Membership – Non-REALTOR®

An Honorary Life Member – Non- REALTOR®, can be any person who is not a REALTOR®, who has, in the opinion of the Board of Directors, made a significant contribution to the betterment of organized real estate in Newfoundland and Labrador. Detailed criteria for this category of membership are set from time to time by the Board of Directors.

3.9 Application Approval

- a. All Applications for Salesperson membership shall be reviewed by the Chief Executive Officer for approval by the Chief Executive Officer, which approval shall not be unreasonably withheld.
- b. All other applications for membership shall be reviewed by the Chief Executive Officer and shall be approved for membership if all membership criteria have been met, subject to ratification at the next meeting of the Board of Directors.

3.10 Conditions of Association Membership

- a. It is a condition of admission and continued Membership that all Members agree in writing to adhere to and comply with the Governing Principles. All Members shall be deemed to have received and to have read the Governing Principles. Any breach of the Governing Principles and Rules set forth in this Section by any Member may be dealt with by the Discipline Committee as provided for in this By-Law.
- b. Save as herein provided, it is a condition of admission and continued Membership that all Members shall be Members of the MLS System®. Provided nevertheless that the Board may make provision in the Policies, Rules and Regulations of the Multiple Listing Service that permits exemption from Membership in the MLS System® for Members trading only in remote locations, distant from major population areas. All such exemptions shall be in the discretion of the Board and in accordance with the provisions contained in the Policies, Rules and Regulations. Should any exempted Members, at any



time, join the MLS System®, it will from that moment forward be a condition of continued Membership in the Association that they become a Member of the MLS System®.

- c. It is a condition of admission and continued Membership that all Agent Members and Salesperson Members maintain an insurance policy covering errors and omissions through an insurer selected by the Association on such terms and conditions determined by the Board from time to time.
- d. Prior to terminating a Member's membership for failure to comply with Article 3.12 b, the Association shall provide written notice to that Member.
- e. The membership of an Affiliate Member, Honorary Life Member – REALTOR® or Honorary Life Member – Non-REALTOR® may be terminated for failure to abide by any principles or rules of the Association as set out in Article 3.12 b or for conduct that in the opinion of the Board fails to promote the interests of the Association or is adverse in any way to the interests of the Association.
- f. It is a condition of continued Membership that all Agent Members and Salesperson Members meet the requirements of the Association's Mandatory Education Policy. Failure to comply with the Mandatory Education Policy shall result in suspension of Membership until such time as the member fulfills the necessary conditions to be reinstated.

3.11 Cancellation/Expiry of Membership

A Member shall automatically (without notice or other act) cease to be a Member of the Association in the following circumstances:

- a. upon the death of a Member who is an individual (or in the case of a corporate Member, the death of the Member's principal),
- b. the Member resigns their membership,
- c. the term of the membership expires and has not been renewed,
- d. a Member's membership dues (or other amounts owing to the Association hereunder including amounts listed in Section 3.14, including all fees payable by all Members registered to the Brokerage of the Broker Member) are not paid when due, and the fees remain unpaid after the Member has been given notice of such failure and fails to pay such sums in accordance with the Policies, or
- e. upon expiry or termination of the Member's registration under REA.

3.12 Termination of Membership

A Member's membership may be terminated or suspended by the Board under the following circumstances:

- a. A Member fails to observe or comply with the Governing Principles (as determined by the Discipline Committee),
- b. A Member engages in any conduct that is unethical, dishonest, or fraudulent or which otherwise could be construed as detrimental to the best interests of the Association or



- cause public contempt, scorn, embarrassment, or ridicule in respect of the Association or that brings the Association into contempt or disrepute by the public generally, or
- c. A Member is convicted of any crime involving theft, fraud, or false pretenses or if ever convicted of any crime upon which prosecution proceeds by way of indictment (having regard to the factors listed in Section 3.2).

3.13 Transfer of Membership

Membership, and all rights and privileges of membership, are not transferable. A change in control of a corporate Member, without the prior consent of the Association, is deemed a transfer for the purposes of this Section.

3.14 Effect of Broker Member Termination

In the event a Broker Member ceases to be a Member of the Association, all Members registered to the Brokerage of such Broker Member shall also be deemed to have terminated their membership, unless they have joined the Brokerage of another Broker Member.

3.15 Dues and Fees

- a. The yearly dues for membership in the Association shall be set by the Directors. The monthly fee and all other fees and deposits necessary to carry out all operations of the Association shall be set by the Directors,
- b. The yearly fee shall also include CREA's yearly dues as set by CREA to which the amount collected by the Association shall be remitted to CREA, and
- c. Where additional funds are required to carry out the services to meet the expenses of the Association the Directors may, by notices in writing, impose an assessment upon Members in such amount as they may determine or find necessary and the notice thereof shall state a date on which the assessment shall be due.

3.16 Membership in CREA

The Association shall be a member of CREA and by virtue of this membership, all voting Members of the Association are deemed to be members of CREA and shall be subject to its By-Laws, Rules and Regulations, The REALTOR® Code, Standards of Business Practice and Principles of Competition as adopted from time to time by CREA.



ARTICLE 4 | MEETINGS OF THE MEMBERS

4.1 Meeting Procedures

- a. Unless otherwise provided in the Act, all matters coming before Meetings of Members shall be decided by simple majority. In the event of a tie, the Chairperson shall cast a second tiebreaking vote. At all Meetings of the Members, the rules of procedure to be followed are Robert's Rules of Order,
- b. Except as provided otherwise in these By-Laws or the Act, the Chairperson shall chair all Meetings of the Members. The Chairperson shall have the right to designate a chairperson who shall act as Chairperson of a meeting which the Chairperson is unable or unwilling to chair, and
- c. Where the Chairperson is not available, and no alternate Chairperson has been designated, the Members may elect any elected Director present at the meeting as the chairperson. Should no elected Director be present, the meeting shall be postponed within reason, until such time as an elected Director is able to chair.

4.2 Quorum

At least twenty-five (25) voting Members must be present in order to establish a quorum, and no business shall be conducted at the meeting unless the required quorum is present at the beginning of and throughout the meeting.

4.3 Voting

- a. All Voting members shall be entitled to vote at all meetings of Members and in elections and have all rights and privileges of such Memberships provided that they are in good standing with the Association and are personally present at such meetings, or through such electronic means that the Association may put in place for such a purpose.
- b. No voting by proxy shall be permitted at meetings of the Board of Directors or at meetings of Members of the Association.

4.4 Annual General Meeting

- a. The Annual General Meeting shall be held each year before the end of April,
- b. Subject to the provisions of the Act, the Annual General Meeting shall be held at such time and place within the Province as the Directors may determine from time to time, and
- c. At the Annual General Meeting, the Directors shall present to the Members, a report dealing with the affairs of the Association for the previous year, a financial statement of the Association, the Auditor's Report and such other information as the Board may determine.



4.5 General Meetings

- a. The President or the Board of Directors will hold at least one (1) General Meeting in each year in addition to the Annual General Meeting.
- b. Upon the Petition of 20% of the Voting Members, a General Meeting of the Association shall be called by the Board of Directors or the President.
- c. The President or the Board of Directors may, at any time, call a Special Meeting of the Association.
- d. The President or the Board of Directors may determine the order of business of the Meeting of the Association and the time and place at which it shall be held.

4.6 Regional Meetings

The Association shall hold at least two Regional Meetings each year in each Region, except for the region in which the Annual General Meeting or any other general meeting is held. The purpose and agenda for Regional Meetings will be determined by the President and respective Regional Director.

The quorum for any regional meeting will be five voting members in good standing who are normally resident in that region.

Voting in all matters brought before Regional Meetings, unless otherwise provided in the Corporations Act for the Province of Newfoundland and Labrador, a simple majority vote by a show of hands of those present and eligible to vote shall be sufficient for adoption.

The Chairman of the Meeting shall be allowed to vote only where there is a tie vote, and his vote is needed to break that tie.

4.7 Broker Meetings

The Broker Director shall hold at least two Broker Meetings in each year, which meetings shall be held at least six (6) weeks prior to the Annual General meeting.

The Broker Director shall determine the order of business of the Broker Meeting and the time and place at which it shall be held and shall notify the President.

At all Broker's Meetings, the Broker Director shall be the Chairman of the Meeting, or in his absence the Agent Members at a Meeting may choose any other Director to act as Chairman.

Attendance

Each Broker or their designate is entitled to attend and vote at Broker Meetings.

4.8 Annual Financial Statements

The Association may publish a notice in any manner to its Members stating that the annual financial statements and report of the Auditor are available at the registered office of the



Association and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

4.9 Special Meetings

Special Meetings may be called by the Board on its own initiative, or if requested by a minimum of twenty (20%) of the Members collectively. Special Meetings are subject to the Policies. The President or the Board of Directors may, at any time, call a Special Meeting of the Association and may determine the order of business of the Meeting of the Association and the time and place at which it shall be held.

4.10 Form and Timing of Notice of Meetings

Subject to the Act, notice of the time and place of a meeting of Members shall be sent, not less than 21 days before the meeting, to each Member entitled to attend the meeting, by:

- a. mail, courier, personal delivery, or electronic means, or
- b. publishing notice of the meeting in a publication of the Association that is sent to all Members.

The accidental omission to give notice of any Meeting or the non-receipt of any notice by a Member or members or by the Auditor of the Association shall not invalidate any Resolution passed or any proceedings taken at any General Meeting of Members.

4.11 Entitled to be present at Meetings of the Members

Only Persons who are Members are entitled to attend Meetings of the Members, unless invited by the Board.

4.12 Record Date

Subject to the Act, for the purpose of determining Members entitled to receive notice of a Meeting of Members, the Directors may fix in advance a date as the record date for the determination of Members.

4.13 Rules of Order

Where not otherwise provided for in the By-Laws or in the Policies, Rules and regulations, the order of procedure at all Meetings shall be according to the latest addition of the Roberts Rules of Order.



ARTICLE 5 | AUDITOR

5.1 Annual Appointment

Subject to the Act, the Members at each Annual Meeting may appoint an Auditor. Subject to Section 5.2, the Auditor shall hold office until the close of the next Annual General Meeting and if an appointment is not made, the incumbent Auditor continues in office until a successor is appointed. The Auditor shall be a member in good standing of a recognized accounting profession that is regulated by an act and shall in all respects, comply with the requirements of the Act.

5.2 Removal of Auditor

The Members may, by Ordinary Resolution passed at a Special Meeting, remove any Auditor before the expiration of the term of office in accordance with the Act.

5.3 Vacancy in the Office of Auditor

The Board shall fill any vacancy in the office of Auditor for the unexpired term of his or her predecessor.

5.4 Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Board.



ARTICLE 6 | BOARD OF DIRECTORS

6.1 Duties of Directors

The Directors shall manage or govern the activities and affairs of the Association in accordance with the responsibilities, duties, and powers set out in the Act, the Articles, and these By-Laws.

6.2 Powers of the Board

The Directors may do all things as allowed in these By-Laws, as required by any resolution adopted at any duly constituted meeting of the Members or as may be allowed by the laws of this Province and may do all things necessary to maintain the integrity of the Association even though such things are not specifically set out in these By-Laws.

6.3 Number of Directors

Subject to the Articles and these By-Laws, the Board has the right to determine the number of Directors on the Board at any given time.

6.4 Qualifications

- a) Any Member of the Association is qualified to act as a Director if he/she:
 - i) is a Member of a Membership class that is entitled to vote at meetings of the Members,
 - ii) is an individual who is at least nineteen (19) years of age,
 - iii) has not been found to lack capacity by a court in Canada or elsewhere,
 - iv) does not have the status of bankrupt,
 - v) is registered with a Brokerage located in the Region they are representing, and
 - vi) has been in good standing with the Association for at least the two (2) previous years, and remains in good standing with the Association as at the date of election or appointment,
- b) An individual shall cease to be qualified to act as a Director if that nominee fails to complete any education requirements as designated by the Board from time to time before the election, and
- c) If an individual ceases to be qualified as provided in this Section 6.4, the individual thereupon ceases to be a Director and the vacancy so created may be filled in the manner prescribed by Section 6.8.



6.5 Removal of Directors

- a) Subject to the Act, Directors may, before the expiration of their term, be removed at any time, for any reason, by Special Resolution of the Members. Without limiting the generality of the foregoing, a Director may be removed if he/she does any of the following:
 - a. breaches RETA,
 - b. breaches the Association's Articles, By-Laws or Policies,
 - c. breaches the Association's practices, including, but not limited to, the REALTOR® Code, Conflict of Interest and Director Code of Conduct,
 - d. is convicted of an indictable offence or an offence involving theft, fraud, or moral turpitude, or
 - e. commits any other act that is, in the opinion of the Members, sufficient cause for removal.
- b) Subject to the Act, if a special meeting of the Members is called for the purposes of removing a Director, such Director may (at the discretion of the Board) be suspended from their duties as a Director (including the right to vote at meetings of the Board). The suspension shall take effect from the date of notice of the meeting to remove the Director is sent, and
- c) The vacancy created by the removal of a Director shall be filled at the meeting of the Members where the director is removed, failing which the vacancy may be filled by the remaining Directors in accordance with the Act and these By-Laws.

6.6 Director Ceasing to Hold Office

A Director automatically ceases to hold office when:

- a) he is declared bankrupt,
- b) he is declared mentally incompetent,
- c) he resigns, by notice in writing to the President or the Chief Executive Officer,
- d) he resigns as a Member, or where such Membership is terminated or suspended,
- e) his registration under the Act has been suspended or terminated, or
- f) he is removed by a resolution of Members in accordance with Section 6.5.

6.7 Composition of the Board

The Board of Directors shall be made up as follows:

- a) The Officers, consisting of:
 - i) President,
 - ii) President Elect,
 - iii) Treasurer,
 - iv) Immediate Past President and,
 - v) Chief Executive Officer (ex-officio),



- b) Four (4) Regional Directors, to be elected from and by the Members whose primary residence is located in the following Regions, which regions are more particularly described in Appendix A, attached hereto:
 - i) St. John's Region,
 - ii) East Region,
 - iii) Central Region,
 - iv) West Region.
- c) One (1) Broker Director to be elected from and by the Broker Members of the Association,
- d) Three (3) Directors at Large.
- e) NLAR Young Professionals Network director (ex-officio)

Where the term Director is used herein, it shall include the President, President Elect, Treasurer, and Immediate Past President.

6.8 Board policies

The Board may make Policies with regard to any matter not inconsistent with the Act and the By-Laws.

6.9 Vacancies

- a) Subject to the Act, a quorum of Directors may fill a vacancy among the Directors, other than a vacancy resulting from an increase in the number or minimum number of Directors or from a failure to elect the number of minimum number of Directors required by the Articles,
- b) If there is not a quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors required by the Articles, the Directors then in office shall immediately call a Special Meeting of Members to fill the vacancy, and
- c) A Director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor.

6.10 Remuneration

The Board shall fix the remuneration of the Directors, provided that any Director that is also an Officer of the Association (and remunerated as such), shall not be entitled to remuneration for acting as Director, but shall be entitled to reimbursement for reasonable expenses incurred in carrying out his or her duties as Director.

The Directors shall receive such reasonable remuneration for their services as shall be determined by the Board on the recommendation of an Independent Committee or Consultant from time to time. In the event the Board of Directors appoints an Independent Committee, the Committee shall consist of 5 people, none of whom are Members of the Association or have any interest, business or other relationship which could, or could reasonably be perceived to, materially interfere with his ability to act with a view to the best interests of the Association. In the event that the Board of Directors appoints an Independent Consultant, the Consultant shall



not have any interest, business or other relationship which could, or could be reasonably be perceived to, materially interfere with its ability to act with a view to the best interests of the Association. The Independent Consultant or the members of the Independent Committee shall be appointed by the Board and the Board shall be entitled to accept, reduce, or reject the recommendation made by the Independent Consultant and /or the Independent Committee but shall not be empowered to cause remuneration greater than the recommended amount. By Resolution of the Board of Directors, expenses may be allowed for the attendance at Meetings of the Board of Directors and for their traveling on behalf of the Board of Directors may be paid reasonable expenses that they have incurred in the performance of their duties as a Director.



ARTICLE 7 | ELECTIONS

7.1 ELECTION OF THE BOARD

In even numbered years, nominations shall be received, and an election held for the following positions to take office at the end of the Annual General Meeting:

- a) President Elect,
- b) Treasurer,
- c) One (1) Director at Large,
- d) St. John's Regional Director,
- e) Central Regional Director, and
- f) when necessary, to refill any other positions on the Board of Directors that are becoming vacant at such Annual General Meeting.

In odd numbered years, nominations shall be received, and an election held for the following positions to take office at the end of the Annual General Meeting:

- a) Two (2) Directors at Large,
- b) East Regional Director,
- c) West Regional Director,
- d) Agent (Broker) Director, and
- e) when necessary, to refill any other positions on the Board of Directors that are becoming vacant at such Annual General Meeting.

Where no nominations have been received for a Director of a particular Region, the number of Directors at Large to be elected during that year shall be increased by the number of Regional Director positions which have not received any nominations for that year, which Directors at Large will hold office during the term that would normally have been held by the Regional Director.

Subject to the other provisions of this By-Law, all voting Members shall have the right to be nominated and stand for office in the Association.

7.2 Nominations

The Board of Directors shall appoint a Nomination Committee as set out at Article 10, of this By-Law.

- a) Not less than seventy-five (75) days before the Annual General Meeting, the Nominating Committee shall notify the Members of the positions available for election at the upcoming Annual General Meeting and seek nominations.
- b) All nominations must be in writing, signed by two (2) Members in good standing, and signed by the member being nominated. Nomination papers in the form, as approved by the Nominating Committee from time to time, shall be filed with the Chair of the



Nomination Committee not less than forty-five (45) days before the Annual General Meeting save and except nominations for Broker Director which shall be filed with the Chair of the Nomination Committee no later than six (6) weeks prior to the Annual General Meeting.

- c) No nominations may be made from the floor at any Annual General Meeting.
- d) A Member may run for only one elected position in any given year.
- e) A Member cannot be nominated for any position if his election would result in a non-compliance with Article 9.7.

7.3 When Ballots Required

- a) If only one nomination is received for an elected position, the Chair of the Nomination Committee shall declare that Member elected for that position.
- b) If more than one Member is nominated for any elected position, except Broker Director, the Chair of the Nomination Committee shall, not later than forty (40) days before the Annual General Meeting, forward to each Member eligible to vote for that position, by electronic mail or otherwise, notice containing the names of persons nominated for each contested position, together with suitable election ballots or instructions for electronic voting as applicable.

7.4 Voting

- a) Only Voting Members in Good Standing who have paid all dues and fees for Membership in the Association for the current year are eligible to vote in elections and may, where applicable, cast one vote in respect of each elected office in which there is a contest.
 - i. All eligible Voting Members may vote in an election for President Elect, Treasurer and Director at Large,
 - ii. Only eligible Voting Members of the applicable Region may vote in an election for a Regional Director,
 - iii. Only eligible Broker Members may vote in an election for the Broker Director.
- b) Members wishing to vote in the election of all positions other than the Broker Director shall do so through the online voting system in use by the Association. Voting shall occur not less than 15 calendar days prior to the Annual General Meeting.
- c) In the event that a mail-in ballot or electronic voting is not available, the elections may take place at the Annual General Meeting of the Association or Regional Meeting of a Region for Regional Directors.
- d) Brokers wishing to vote in the election of the Broker Director shall do so through the online voting system in use by the Association. Voting shall occur within two business days of the announcement of the results of the election of other directors as set out in section 7.4.c. For purposes of this section a “business day” is defined as a day that the Association office is open for business as set-out in the Association’s Policies, Rules and Regulations.



7.5 Counting of ballots

The online voting service used by the Association to conduct elections will report a true counting of ballots in real-time. Results provided by the online system will be reviewed by the Chair of the Nomination Committee.

- a) A plurality of votes cast shall decide the Members elected to the respective office. In the event of a tie occurring, a second online poll of members will be held specifically for that position within two business days. In the event that this results in a tie, then both names shall be written on pieces of paper, by the Chair of the Nomination Committee, in the presence of both candidates, or their designates, and drawn at random with the first name drawn being the successful candidate. The draw shall take place within 24 hours of the second online tie at an appropriate location as determined by the Chair of the Nomination Committee.
- b) Any votes cast for any person who is ineligible to be an elective director or any ballot containing more than the number of votes to be cast in respect of any office shall be null and void in respect of that office and the election shall be declared as if such votes had not been cast.

7.6 Results of Elections

The President shall, at least ten (10) days before the Annual General Meeting advise the General Membership of the successful candidate for each office.

The President shall, at least seven (7) days before the Annual General Meeting advise the General Membership of the successful candidate for the Broker Director.

7.7 Restrictions on Composition of Board

- a) No Member may be nominated or stand for the office of President Elect unless such member has been a member of the Board of Directors for two (2) of the eight (8) immediately preceding years.
- b) In the event that the sitting President Elect is unable or unwilling to assume the office of President, no Member may be nominated or stand for the office of President unless such member has been a member of the Board of Directors for two (2) of the eight (8) immediately preceding years, with at least one year as a member of the Executive Finance Committee.
- c) No Member may be nominated or stand for the office of Treasurer unless such member has been a member of the Board of Directors for one (1) of the eight (8) immediately preceding years.
- d) Subject to the provisions as set out in Sections 8.2.01 and 9.7.02., excluding the Past President, any Voting Member in Good Standing shall be eligible to be elected for any of the eleven (11) elected positions on the Board.



- e) Including the position of Past President, no Firm Member shall have more than five (5) persons elected to the Board of Directors.
- f) No more than one owner, director, manager, or salesperson from a Firm Member may hold a position on the Executive Finance Committee.
- g) Should an elected member change companies or status throughout the year, the member may serve to the end of their elected term without change provided that at no time shall more than two members of the Executive Finance Committee be an owner, director, manager, or salesperson of a Firm Member.
- h) For the purposes of this Article, Firm Member shall include the Firm Member and other Firm Members that have the same broker.

For the purposes of ensuring compliance with Article 7.7, elections shall be deemed to occur in the following sequence:

- a) Where there is an election for President, the President shall be deemed to be elected first. In the event that a non-compliance with Article 7.7 is created by the election of the President, then that person shall be deemed to have not been on the ballot and the candidate with the next highest number of votes whose election would not cause a non-compliance shall be elected to the position of President.
- b) The President Elect shall be deemed to be elected second. In the event that a non-compliance with Article 7.7 is created by the election of the President Elect, then that person shall be deemed to have not been on the ballot and the candidate with the next highest number of votes whose election would not cause a non-compliance shall be elected to the position of President Elect.
- c) The Treasurer shall be deemed to be elected third. In the event that a non-compliance with Article 9.7.02 is created by the election of the Treasurer, then that person shall be deemed to have not been on the ballot and the candidate with the next highest number of votes whose election would not cause a non-compliance shall be elected to the position of Treasurer.
- d) All Regional Directors shall be deemed to be elected fourth simultaneously.
 - i. In the event that a non-compliance with Article 7.7 is created by the election of one Regional Director, then that person shall be deemed to have not been on the ballot and the candidate with the next highest number of votes whose election would not cause a non-compliance shall be elected to the position of Regional Director for that Region.
 - ii. In the event that a non-compliance with Article 7.7 is created by the election of two Regional Directors, then the Regional Director obtaining the highest percentage of votes in the election shall be elected and the other Regional Director shall be deemed to have not been on the ballot and the candidate with the next highest number of votes whose election would not cause a non-compliance shall be elected to the position.



- iii. In the event that two Regional Directors are declared elected pursuant to Article 7.3.a creating a non-compliance with Article 7.7 then both names shall be written on a piece of paper and one name chosen at random. The name so chosen shall be declared elected.
- e) Directors at Large shall be deemed to be elected fifth. In the event that a non-compliance with Article 7.7 is created by the election of a Director at Large, then that person shall be deemed to have not been on the ballot and the candidate with the next highest number of votes whose election would not cause a non-compliance shall be elected to the position of Director at Large.
- f) In the event that any position remains vacant after the process as set out in Section 7.7 then the position shall be filled by the process set out in Section 9.10.05 save and except for a Regional Director Position which position shall be filled by a receipt of nominations and holding of a new election within a period of thirty (30) days.

7.8 Electronic Voting

Notwithstanding any references to secret ballot or ballot paper herein, elections of the Board of Directors may be held from time to time via electronic means in a manner provided in the Policies Rules and Regulations of the Association from time to time.

7.9 Term of Office

- a) The Officers and Directors elected at any Annual General Meeting of the Association shall take office at the close of the Annual General Meeting and shall hold office for a two-year term. A year means the period from the end of the Association's Annual General Meeting until the end of the next Annual General Meeting.
- b) Directors may serve a maximum of two (2) consecutive two (2) year terms in any one position or office, save and except the positions of President, President Elect and Treasurer which shall allow a maximum of one (1) two (2) year term.
- c) The President Elect shall become President of the Association for the next two-year term when the term of office of the current President expires or in the event the current President resigns or retires from office. Only in the event that the President Elect is unable or unwilling to become President, shall the Nomination Committee submit a nomination for the office of President, PROVIDED THAT a member may be nominated to stand for election as President as provided for in Section 6.8.



ARTICLE 8 | MEETING OF DIRECTORS

8.1 Calling Meetings

Meetings of the Board may be called by the Chair of the Board, the Chairperson-Elect, or any two (2) Directors and shall be held at the place specified in the notice.

8.2 Meeting of the Board of Directors

The Board must appoint four (4) or more days in each year for regular meetings of the Board at the set place and time. The Directors shall decide when and where they will hold their meetings provided that they shall meet at least four (4) times per year.

8.3 Notice of Meetings

- a) Notice of the time, place, and date of any meeting, whether regular or special meeting, and the nature of the business to be conducted shall be given to each Director at least three (3) days before the meeting, and
- b) A Director may waive, in any manner, notice of a meeting of the Directors, and attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8.4 Meetings by Electronic Conference

If the majority of the Directors consent, a Director may participate in a meeting of the Directors or of a Committee of Directors by means of telephone, electronic, or other communications facilities that permit all persons participating in the meeting to hear each other, and a Director participating in the meeting by these means is deemed to be present at that meeting.

8.5 Voting

Each Director shall have one (1) vote on each question raised at any meeting of the Board, and all questions shall be determined by a majority of the votes cast. In the case of an equality of votes, the Chairperson shall be allowed to cast a second tie-breaking vote.

8.6 Adjournments

Any meeting of Directors may be adjourned to any time. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting if the time and place of the adjourned meeting is announced at the original meeting.



8.7 Quorum

A majority of the Directors shall constitute a quorum at any meeting of Directors and may exercise all of the powers of the Board of Directors.

8.8 Written Resolution

A resolution in writing, signed by all of the Directors entitled to vote on that resolution at a meeting of the Directors, is valid as if it had been passed at a meeting of the Directors.



ARTICLE 9 | OFFICERS

9.1 Officers

Subject to the Act, the Articles and these By-Laws, there may be the following Officers:

- a) a President Elect elected by the Members,
- b) a President,
- c) a Past-President serving on the Board as a voting ex-officio member, and
- d) the CEO,

9.2 Term of Office of Officers

- a) The Chairperson, Chairperson-Elect and the Past-Chairperson shall hold office for a term of two (2) years,
- b) The term of office of each Officer who is a Director and not the Chairperson, Chairperson-Elect or Past-Chairperson shall expire when the term of directorship expires, unless sooner terminated by the Board, and
- c) The CEO and any other Officer who is an employee shall hold office at the pleasure of the Board, or pursuant to the terms of employment.

9.3 Duties of Officers

- a) The President shall act as Chairman of all Meetings of the Association and of the Board of Directors. He shall appoint all committees unless otherwise directed by the Board and shall be ex officio Member of all Committees.

Together with the CEO he will ensure that advocacy and public statements, and key messages of the Association, are reflective of Association policy and the official position of Board of Directors.

- b) The President Elect shall, in the absence of, or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as shall from time to time be imposed upon him by the President or the Board of Directors.
- c) The Treasurer shall be the Chairperson of the Executive Finance Committee and ensure that the Chief Executive Officer prepares or causes to be prepared financial statements of the Association as required by the Directors and shall present the audited financial statements to the Annual General Meeting for the approval of the general membership. The Treasurer shall also, in the absence or disability of the President and President Elect, perform the duties and exercise the powers of the President and shall perform such other duties as shall from time to time be imposed upon him by the President or the Board of Directors.



- d) The Chief Executive Officer shall be responsible for the day-to-day operations and management of the Association and shall attend all Meetings of the Directors and all Meetings of the Association and act as Secretary thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. He shall give or cause to be given Notice of all Meetings of the Association and the Board of Directors. He shall keep a proper record of receipts and disbursements and these records shall be available for scrutiny by the Association. He shall cause to be paid all accounts owing by the Association, subject to the approval by the Directors, and shall prepare or cause to be prepared regular statements setting out the Association's financial position at such intervals and at such detail as Directors may require. Immediately upon expiry of the first fiscal year of the Association and in all subsequent years, he shall ensure that all accounts and books for that fiscal year are audited by the Auditors who were appointed at the Annual General Meeting. The Chief Executive Officer shall perform such other duties as may be prescribed by the President or by the Directors as advised by the President under whose supervision he shall be.

Together with the President he will ensure that advocacy and public statements, and key messages of the Association, are reflective of Association policy and the official position of Board of Directors. He shall function as the key spokesperson for the Association.

9.4 Delegation of Duties

Any Officer may delegate the duties of the office to another individual, provided that the delegating Officer remains responsible for ensuring that such duties are carried out, except when otherwise required by law.

9.5 Board Appoint Other Officers

The Board may from time to time appoint such other Officers as it considers expedient, to hold office at the pleasure of the Board, whose duties and remuneration shall be such as the terms of their engagement call for or the Board prescribes.

9.6 Holding More Than One Office

An individual may be nominated or selected for, elected, or appointed to, and hold, more than one office, except the individuals holding the offices of Chairperson of the Board, Chairperson-Elect, and Past-Chairperson, may only hold that office.

9.7 Removal from Office

Any Officer may be removed by Ordinary Resolution of the Board at a meeting of the Board where notice of intention to present such resolution has been given to all Directors.



9.8 Remuneration of Officers

The Board shall fix the remuneration of the CEO and any other Officers.



ARTICLE 10 | COMMITTEES

10.1 Committees

Subject to the Act and the By-Laws, the Board may appoint such Committees as it deems appropriate from time to time and set the rules governing such Committees.

10.2 Standing Committees

- a) There shall be the following standing Committees unless otherwise determined by the Board:
 - i) Arbitration Committee,
 - ii) Nomination Committee,
 - iii) Professional Standards Committee, and
 - iv) Executive Finance Committee.
- b) The Board of Directors may create such other standing Committees, ad hoc Committees, task forces and other bodies as it deems appropriate, and establish their mandates.

10.3 Composition of Committees

- a) Except as otherwise provided herein, the chair of each committee shall be appointed by the President. Subject to the specific composition requirements of each standing Committee as set out below, members of the standing Committees shall be appointed to such Committees by the Board of Directors,
- b) The Chairperson shall be an ex-officio Member of all Committees, except the professional standards, discipline, and arbitration Committees,
- c) The Board shall appoint no less than five members to each Standing Committee, and
- d) The CEO shall provide for, or arrange for the provision of, such support services as are required by any Committee. The CEO shall also have the right to attend any meeting of any Committee and shall have the right to be heard at such meeting, however, the CEO shall not have the right to vote at any meeting of any Committee.

10.4 Voting on Committees

Questions arising at any Committee meeting shall be determined by a majority of votes and in the event of a tie vote only, the chair of the Committee shall be allowed to vote to break that tie.

10.5 Arbitration Committee

There shall be an Arbitration Committee which shall have the sole jurisdiction and authority to arbitrate commission disputes amongst Members. Details of the arbitration process are further set-out in the Association's Arbitration Policy.



10.6 Discipline Committee

There shall be a Discipline Committee which shall have the authority to receive charges, hold hearings, make decisions regarding charges, and impose sanctions against Members. The details of the Discipline Procedure are further set-out in the Association's Professional Standards Policy.

10.7 Nomination Committee

The Nomination Committee shall be responsible for compiling a slate of nominees to stand for election to the Board in accordance with Section 7.1. The immediate Past President acts as Chair of the Nomination Committee.

10.8 Executive Finance Committee

The Executive Finance Committee shall consist of the President, the President Elect, the Treasurer, the Immediate Past President, and an additional Director to be elected by the remaining Directors of the Association. The Chief Executive Officer is an ex officio member.

The Treasurer shall be the Chair of the Executive Finance Committee.

It shall be the duty of this committee to regularly review the financial position of the Association and to report thereon to the Directors including any recommendations concerning:

- a) changes needed in the financial operation of the Association,
- b) change in the levels of fees paid by the members,
- c) management of all assets and investments belonging to the Association,
- d) requests for funds received from committees and task forces,
- e) draw up and maintain an annual budget of estimated receipts and disbursements for each ensuing year, and
- f) such other matters of a financial nature that affect the financial position of the Association.

The Executive Finance Committee shall review all requests for expenditures of and all requests for funds from Committees and Task Forces, save and except those expenditures that may be permitted without review as set out in the Association Policies, Rules and Regulations, prior to their submission to the Board of Directors for approval.

10.9 Reporting

All Committees shall report to the Board, or the CEO if the Board so directs.



ARTICLE 11 | FINANCIAL ARRANGEMENTS

11.1 Financial Year Determined

The financial year of the Association shall terminate on the last day of December in each year.

11.2 Records

The Directors shall cause to be kept proper records and accounts of all transactions of the Association.

11.3 Financial Disclosure

- a) The Directors shall place before the Members at every Annual General Meeting:
 - i) the financial statements of the Association for the last completed financial, unless the Association has sought exemption from this requirement pursuant to the Act,
 - ii) the report of the Auditor or the Person conducting a review of the financial statements, and
 - iii) any further information respecting the financial affairs of the Association the Board deems appropriate.
- b) The Directors shall approve the financial statements and shall evidence their approval by the signature of one or more Directors,
- c) No financial statement shall be released or circulated unless it has been approved by the Directors and is accompanied by the report of the Auditor, if any,
- d) The Association shall send to each Member financial statements and the report of the Auditor, if any, or may, in lieu thereof, publish a notice stating the documents are available at the office of the Association and that any member may, upon request, obtain a copy free of charge by prepaid mail to his address or by calling at the office during usual business hours, and
- e) The Association shall, not less than 15 days before each Annual Meeting, send a copy of the documents mentioned in paragraph (a) above to each Member.

11.4 General Borrowing Authority

The Directors may, without authorization of the Members:

- a) borrow money on the credit of the Association,
- b) issue, reissue, sell, pledge or hypothecate debt obligations of the Association,
- c) give a guarantee on behalf of the Association to secure performance of an obligation of any Person, and
- d) mortgage, hypothecate, pledge, or otherwise create a security interest in all or any property of the Association, owned or subsequently acquired, to secure any obligation of the Association.

The Directors may delegate these powers to a Director, committee of Directors, or Officer.



11.5 Investment of Funds

The Board of Directors may authorize the investment of Association funds provided that in investing such funds it shall exercise the care, diligence, and skill that a reasonably prudent person would in comparable circumstances.

11.6 Authorization

The Board of Directors shall designate, by resolution, the individuals authorized to transact the banking business of the Association, to have the authority set out in the resolution, including, unless otherwise restricted, the power to:

- a) Choose the banker or bankers to hold the Association's accounts,
- b) make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for payment of money,
- c) execute any agreement relating to any banking business and defining the rights and powers of the parties thereto, and
- d) authorize any officer of the banker to do any act or thing on the Association's behalf to facilitate the banking business.

11.7 Board Authorized Signatories and Corporate Seal

- a) The signing officers of the Association shall be the President, President-Elect, Past-President, CEO, and any other persons appointed by a resolution of the Directors.
- b) The seal of the Association shall be in the custody of the CEO or such other individual as may be designated by the Directors. All papers or documents required to be sealed on behalf of the Association shall be sealed and attested to by both the Chairperson and the CEO or such other persons as may be designated from time to time by resolution of the Directors, and
- c) The Board of Directors may authorize any Person to negotiate and renegotiate the terms and conditions of loans on behalf of the Association, including the security to be given.
- d) Any document requiring the Corporate Seal or any document relating to borrowing funds in excess of \$25,000.00 or incurring contractual liability in excess of \$25,000.00, shall not be signed without the express authority of a Resolution of the Board of Directors, and as a precondition of the Board of Directors considering such Resolution, they must have first received the written advice of the solicitor for the Association.



ARTICLE 12 | CONFLICT OF INTERESTS

12.1 Conflict of Interest

In accordance with the Act and the Governing Principles, Directors and Officers shall disclose any interests, whether direct, indirect, or imputed, in any matter as required by the Act and comply with all other requirements in the Act in respect of such conflict of interest.

ARTICLE 13 | LIABILITY, INDEMNITY, AND INSURANCE

13.1 Liability of Directors and Officers

Subject to the Act, no Director or Officer of the Association (or former Director or Officer of the Association) shall be liable for exercising his or her powers and discharging his or her duties as officer or director (including without limitation liability for any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association or for the insufficiency of any security in or upon which any of the money of or belonging to the Association shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person with whom or which any money, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of their respective office), provided he or she:

- a) acted honestly and in good faith with a view to the best interests of the Association,
- b) exercised the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, and
- c) complied with the Act, Articles, and these By-Laws.

13.2 Indemnity

Subject to, and in accordance with, the Act, the Association agrees to indemnify every Director or Officer of the Association (or former Director or Officer of the Association) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, that the individual reasonably incurs with respect to any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Association, if:

- a) the individual acted honestly and in good faith with a view to the best interests of the Association, and
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.



13.3 Director/Officer Insurance

The Association shall purchase and maintain insurance for the benefit of each and every Director and Officer of the Association against liability incurred by the individual in the individual's capacity as a Director or Officer of the Association. The insurance shall be on such terms and in such amounts as the Board may from time to time determine.

13.4 Member Liability

Subject to Section 13.1 and the Act, no Member shall be liable for any liability, act, or default of the Association, solely by reason of being a Member. No Member (or Members) has an independent right to maintain an action against any other Member for a breach of these By-Laws. Notwithstanding the foregoing, a Member who has breached these By-Laws shall remain liable to the Association for such breaches.



ARTICLE 14 | LIQUIDATION AND DISTRIBUTION OF ASSETS

14.1 Distribution of Remaining Property

Subject to the Articles, in the course of liquidation and dissolution of the Association, the remaining property of the Association shall be distributed in accordance with the Act.

ARTICLE 15 | BY-LAW AMENDMENTS

15.1 Amendments to the By-Laws

The provisions of these By-Laws may be amended or repealed at any properly constituted meeting of the Directors, provided that the Directors present at the meeting confirm by Ordinary Resolution in favor of such amendment or repeal. Such By-Laws, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected, or amended by Ordinary Resolution of the Members.

15.2 Approval of By-Laws Amendments

If the By-Law amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The By-Laws amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.