



Austin Association of Real Estate Brokers

Bylaws

Austin Association of Real Estate Brokers



PO Box 90803
Austin, TX 78709

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BYLAWS

PREAMBLE

Land is the fixed asset and therefore the controlled element of nature. The control of land has been one of the major concerns of man of all times. REALTIST®s recognized they facilitate the transfer of ownership and therefore diligently prepare one to service such transfers with credit to his/her profession and to the utmost advantage to the persons whom they represent. A REALTIST® is dedicated to deal fairly and justly with all matters of their profession.

To this end, the REALTIST® accepts the Code of Ethics set forth herein and pledges to observe it in all of his/her business transactions.

MISSION

The Austin Association of Real Estate Brokers is a trade association whose mission is to enhance the economic improvement of its members and the community it serves.

Article I – Name

The name of the organization shall be Austin Association of Real Estate Brokers (AAREB).

Article II – Purpose and Objective

The purposes and objectives of this Association are:

- A. To unite those engaged in the recognized branches of the Real Estate Business in Austin, Texas into an integrated organization for the purpose of creating better relations among one another and with the general public.
- B. To maintain and promote the Texas Association Real Estate Brokers Code of Ethics in order to elevate the standards of conduct of this profession.
- C. To build better relations among individual members and member boards and to protect the general public.
- D. To create and encourage better cooperation, harmony, goodwill and fellowship among the members of our Association.

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- E. To disseminate to its members information of special interest and benefit.
- F. To conduct state-wide information exchange and liaison service for and on behalf of the members and member boards.
- G. To enable its members to transact their business in the best interest of the real estate profession and the general public.
- H. To assist with civil development and economic growth of the community for the purpose of creating better housing accommodations; with special assistance to the development of housing for the elderly, low and moderate income groups and the mentally and physically handicapped.
- I. To assist in stabilizing real estate values and the methods, processes and sources of finance with respect thereto.

Article III – Membership

Local Board members shall be persons who are certified by a local board as eligible for membership in the Texas Association of Real Estate Brokers, Inc. (TAREB) and the National Association of Real Estate Brokers, Inc. (NAREB).

Section 1 There shall be five (5) classes of membership:

- A. Individual Broker Members shall be licensed broker who is certified by a local board or by an individual membership approved by the board of directors and shall have one (1) full vote at annual meetings.
- B. Sales Associate Members shall be those individuals who hold a license under any member Real Estate Broker as a salesperson and shall have one-half (½) vote at annual meetings.
- C. Allied Associate Members shall be those individuals who hold a license under any non-member Real Estate Broker as a salesperson and shall have one-half (½) vote at annual meetings.
- D. Allied/Affiliate Members shall be those individuals, associations, organizations, co-partnerships and corporations engaged in business allied to real estate and shall include such persons, associations and co-partnerships as, but not limited to; mortgage bankers/brokers, architects, building superintendents, property managers, public housing managers, media persons, appraisers, rental agencies, interior decorators, household appliance and furniture dealers, public officers,

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city, state and federal housing officials and faculties of trade schools and teachers architectural business courses and such other technicians as may be related to the development of the housing industry. Allied/Affiliate members shall have one-quarter (1/4) vote at annual meetings.

- E. Honorary Members may be nominated and accepted by the Board of Directors. They will pay no dues and may attend the annual meeting but have no vote.

Section 2 Limitations and Qualifications

- A. Membership in the Association shall be limited to Texas Brokers and Salespersons licensed by the Texas Real Estate Commission (TREC).
- B. No persons of a federally protected class shall be denied membership.

Section 3 Financial Obligation

- A. Application for membership shall be forwarded with the initial fee and/or dues to the Secretary of the Board. Upon receipt thereof, said applicant shall be a member in good standing.
- B. The financial obligations imposed upon members of the Association shall be annual dues as determined by the Board of Directors from time to time and ratified by the Members.
- C. Annual dues shall be payable on February 1 and delinquent on the last day of February.
- D. All members, with the exception of the honorary members, are subject to the assessment of annual dues as well as special assessments when duly authorized by the Board of Directors with the ratification of members.
- E. Members who are delinquent in the payment of dues and/or assessments shall be entitled to a written notice relative to said delinquencies issued by the Board of Directors. Failure to pay the sum due within thirty (30) days from the date of said notice results in suspension by the Board of Directors.
- F. Members who are two (2) months or more in arrears in payment of dues or assessments shall be suspended automatically and without notice.
- G. No monies shall be refunded to suspended members. To be reinstated, delinquent members shall pay all delinquent dues and assessments, plus a penalty as then in effect which shall have been determined by the Board of Directors and ratified by the membership.

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Section 4 Resignations and Leaves of Absence

- A. Resignations shall become effective when submitted to the Board of Directors and upon the return of the Board property.
- B. No monies shall be refunded to the members who resign.
- C. Members who desire leaves of absence (6 months or more) must make application, showing good cause, to the Board of Directors. The granting of such leaves of absence, the period thereof, the extension thereto, if any, shall be solely within the discretion of the Board of Directors.
- D. Directors and Chapter Officers who miss three (3) scheduled monthly meetings in an election year may be subject to termination by the Board of Directors.

Article IV – Meetings and Quorums

Section 1 Regular meetings shall be held once per month. The time and place shall be determined by the Board of Directors.

Section 2 Special membership meetings may be called by the President at any time or by the Secretary upon receipt of a written request for such meeting signed by at least twenty (20) percent of the active members. A five (5)-day written notice shall be issued to all active members, stating the time, place and purpose of said meeting. Sufficient notice shall be given unless one of the purposes of the meeting is contained in another section of the Bylaws of the Association; in which case the notice requirement set forth therein, if any, shall govern. The Board of Directors shall hold its regular meetings quarterly during the latter half of the months of March, June, September and December, respectively, at a time and place designated by the Chairman of the Board pursuant to five (5) days written notice directed to each member of the Board.

Section 3 At all regular or special membership meetings, duly assembled, twenty (20) percent of active members shall constitute a quorum for valid transaction of Association business.

Article V – Officers

Section 1 The officers of the Association shall be as follows:

- A. President
1st Vice President

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Secretary
Treasurer

- B. May also include at the discretion of the President:
 - 2nd Vice President
 - Assistant Treasurer
 - Chaplin
 - Parliamentarian
 - Historian

Section 2 Terms of Office

- A. The President may be elected to serve for two years. All other elected officers shall serve for a term of one (1) year, except as otherwise herein provided, or may run for re-election at the end of said term.
- B. The President shall serve as a member of the Board of Directors or may appoint a Board member to serve in his/her place.

Section 3 Past Presidents may serve as advisory Board members.

ARTICLE VI - POWERS AND DUTIES OF OFFICERS

Section 1 President

- A. To discharge the customary duties of his/her office and those imposed upon him/her by the Board of Directors.
- B. To preside or appoint a member to preside over all meetings of the membership and to have the deciding vote in the event of a tie.
- C. To create additional standing committees and special committees and appoint an chairman for each committee pursuant to Article IX, Sections 1 and 2.
- D. To sign all identification cards, contracts and other instruments which have been duly approved by the Board of Directors.
- E. To sign checks pursuant to Article VIII, Section 4, subsection D.

Section 2 Vice President

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- A. In the absence of the President or in the event of his/her inability, neglect or refusal to act, the functions of the office of the President shall be performed by the Vice President.
- B. He/She shall conduct at least one (1) or more educational seminars quarterly and work to increase the membership of the local board in said region.

Section 3 Secretary

- A. To set up general membership meetings in conjunction with the President and send out notices of time and place.
- B. To supervise the operation of the office of the Association, if applicable, and all administrative affairs of the Board of Directors.
- C. To provide for the care and protection of the personal property of the Association.
- D. Upon expiration of his/her term or in case of death, resignation or removal, the Secretary or his/her legal representative shall deliver to his/her successor or to persons designated by the Board of Directors all books, documents or other property of the Association.
- E. To keep a property membership book showing the date and number of each certificate of membership, to whom issued, the dates of forfeiture, cancellation or other disposition of such certificates.
- F. To be responsible for the recordation of the minutes of all meetings of the membership and the Board of Directors; to provide notice of said meetings; to keep records of all proceedings, activities and transactions of the Association; to have the custody of the seal and all books and records of the Association and to affix the seal to all instruments requiring the same.
- G. To issue all notices pursuant to the Bylaws and directives of the Officers and the Board of Directors upon authorization by the Board.

Section 4 Treasurer

- A. To receive all monies of and for the Association; to immediately record said monies upon the proper account books of the Association; to issue the proper account books of the Association and to issue receipts thereof.
- B. To receive and keep in a depository designated by the Board of Directors all funds of the Association, to endorse all drafts "For Deposit Only"; to keep accurate

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account of all monies received, deposited and disbursed, to render financial statements at regular meetings or at any time upon request by the Board of Directors.

- C. Upon expiration of his/her term or in the case of death, resignation or removal, the Treasurer or his/her legal representative shall deliver to his/her successor or persons designated by the Board of Directors, all monies, books, papers or other property of the Board.
- D. Assistant Treasurer may be elected as needed.

Section 5 Parliamentarian

- A. To be versed in the Robert's Rules of Order and usage of parliamentary law and shall serve as parliamentary advisor for all meetings and proceedings of the Association. He/She shall be consulted by the presiding Officer whenever an issue of procedure confronts the body. His/Her rulings and decisions shall be fair and impartial.
- B. To be versed in the Bylaws and policies of the Association.
- C. To ensure meetings are conducted in an orderly manner.

Section 6 Historian

Shall be responsible for recording and maintaining the history of the Association.

Section 7 Chaplin

Shall be responsible for opening and closing every meeting with prayer.

ARTICLE VII - RECALL OF OFFICERS

Section 1 Any elected officer may be recalled from office for any of the following reasons:

- A. Failure to perform duties
- B. Conduct detrimental to the Association or malfeasance of office.
- C. Moral turpitude (inherent baseness or vileness of principles, words or actions).
- D. If a TREC license is suspended or revoked, the Association's Board of Directors shall determine the position of the officer.

Section 2 Procedure for Recall

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- A. Petition to be signed by a minimum of twenty (20) percent of the members and approved by a two-thirds (2/3) vote of the active members present and voting at a regular or specially called meeting.
- B. Voting shall be by secret ballot.
- C. The meeting shall be called by the President or the Chairman of the Membership Committee.
- D. All members shall be given not less than five (5) working days notice, in writing, prior to the date of the Recall meeting.
- E. A final decision may be reached by two-thirds (2/3) vote of the members present and voting.

ARTICLE VIII – BOARD OF DIRECTORS

Section 1 Composition of the Board of Directors

The Board of Directors shall be composed of the President, Vice President, Secretary, Treasurer, Parliamentarian, Chaplin and Historian. Included among the elective members of the Board of Directors shall be two (2) additional regular members.

Section 2 Qualifications and Elections

Those members eligible for election to the Board of Directors shall be licensed and active Real Estate Brokers, Agents and Affiliates who are members in good standing of the Association, TAREB and NAREB. The Affiliate members can also be elected to the offices of Secretary, Treasurer, Parliamentarian and Historian, but cannot be elected to the offices of President and Vice President. Officers and Directors shall be elected in the manner as prescribed in the Bylaws of this Association.

Section 3 Powers of the Board

- A. The government of the Association shall be vested in the Board of Directors.
- B. To administer the affairs of the Board and govern the Association within the framework of the Bylaws.
- C. To call special meetings of the membership whenever deemed necessary.
- D. In the event of the absence, inability, neglect or refusal of the Secretary, Treasurer or Parliamentarian to perform properly the functions of his/her office, the Board can replace said Officers.

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- E. To suspend members for nonpayment of dues and/or assessments pursuant to the Bylaws or for good cause upon the issuance of due notice and fair and impartial hearing.
- F. To reinstate suspended members.

Section 4 Duties of the Board of Directors

- A. To meet and elect a Chairman within ten (10) days after the annual election or at the option of the President, the Chairman can be appointed by the President within the time frame set out in the Bylaws. All members of the Board of Directors, except the President of the Association, shall be eligible candidates for the position of Chairman.
- B. To meet periodically pursuant to provision of the Bylaws and the urgency of necessity.
- C. To hear and consider duly submitted resolutions pertaining to matters within the purview of the jurisdiction, membership with pertinent recommendations.
- D. To open a commercial account in the name of the Association. The authorized signatures shall be those of the President or his/her assigned, Treasurer and one other designated Board Member. Two of the aforementioned three (3) signatures shall be required to validate checks.
- E. To have the Association's records and books of account audited at least annually by a non director.
- F. To cause to be issued to all members their certificates of membership and identification cards.
- G. To perform all other necessary duties for the successful operation of the organization.

Section 5 Board of Directors Meetings

- A. The Board of Directors shall meet at least four (4) times annually with meetings to be called by the Chairman of the Board.
- B. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors at his/her discretion. A five (5)-day notice to all Directors of the time, a location and the purpose of said meeting shall be sufficient.

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- C. Upon written request for a special meeting, signed by at least three (3) members of the Board, the Secretary may call a special meeting. A five (5)-day notice setting forth the time, a location and purpose of such meeting shall be issued to all Directors.

ARTICLE IX – COMMITTEES

Section 1 Standing Committees

- A. There shall be at least six (6) standing committees to be designated as follows

Membership

Budget and Finance

Education

Public Relations/Advertising

Bylaws

Fundraising

- B. The President may create additional standing committees and appoint a chairperson for each standing committee, subject to confirmation by the Board of Directors. The chairperson thus appointed shall select the members to serve on the respective committee.
- C. Members of the standing committees shall serve for a term of one (1) year.
- D. The President shall have the power, subject to confirmation by the Board of Directors, to remove any standing committee.

Section 4 Standing committees shall report annually to the Board of Directors and to the membership. All committees shall report to the President upon his/her request.

Section 5 Broker and Salesperson, members in good standing of the Association, NAREB and TAREB, shall be eligible to chair or serve on any committee. Affiliate members may also serve on committees or be the chairperson thereof.

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ARTICLE X – AMENDMENTS

The Bylaws may be amended by two-thirds (2/3) vote of the members present at a regular membership meeting, duly convened or by a three-fourths (3/4) vote of members present at a special meeting, convened for that purpose by the Board of Directors or by twenty (20) percent of the members in good standing, where a five (5)-day written notice of said meeting shall have been given. In all instances, the notice of the meeting shall contain a statement of the proposed amendment.

ARTICLE XI – RULES OF ORDER

“Robert’s Rules of Order, Revised”, shall be the manual of procedure for all meetings of the membership and of the Board of Directors.

The above Bylaws are accepted by the following Officers:

President _____

Vice President _____

Treasurer _____

Secretary _____

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Appendix

CODE OF ETHICS

Part I. Relations to the Public

1. A REALTIST® is never relieved of the responsibility to observe fully this Code of Ethics.
2. A REALTIST® should never be instrumental in establishing, reinforcing or extending leased or deed restrictions that limit the use and/or occupancy of real property to any racial, religious or national origin groups.
3. The REALTIST® realizes that it is their duty to inform the public against any misrepresentations, unethical practices or fraud in their real estate practices, and that they offer all properties on their listing solely on merit and without exaggeration, concealment, deception or misleading information.
4. The REALTIST® should always avoid offering a property without (a) written authorization of the owner or a person acting in his behalf by power of attorney, (b) fully informing them of the pertinent facts concerning the property, and (c) advising their client to secure advice of counsel as to the legality of instruments before receiving or conveying title or possession of real property, laws, proposed legislation and public policy relative to the use and/or occupancy of the property.
5. The REALTIST® should always offer the property at the price the owner has agreed to in writing.
6. The REALTIST® should always inform all parties of their own position in the transaction and should not demand or accept a commission from both parties, except with the knowledge and consent in writing and signed by all parties.
7. The REALTIST® should be diligent in preventing property under their management from being used for immoral or illegal purposes.
8. The REALTIST® realizes that all contracts and agreements for the ownership, use and/or occupancy of real properties should be in writing and signed by all parties, or their lawfully authorized agents.
9. The REALTIST® should disclose the fact, if they have a personal interest in the ownership.

Part II. Relations to Clientele

1. When a REALTIST® has accepted a listing on a property he should give an honest and comprehensive valuation of its fair market value to the owner.
2. Under the contract of agency, the REALTIST® should always be fair to purchasers or tenants while promoting the interest of their client.
3. The REALTIST® should not buy for themselves property listed with their company, nor purchase an interest therein without stating the facts to their clients prior to such purchase.

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4. The REALTIST[®], when under contract in the management of property, should not demand and receive commissions, rebates and/or profits on expenditures made on behalf of their client without written authority.
5. The written exclusive listing of property should be practiced by all REALTIST[®] as a means of preventing misunderstanding and creating the assurance of obligation of giving skilled and conscientious service in transactions. When a REALTIST[®] is unable to render such service through their own office or with the aid of fellow REALTIST[®], they should cancel and return such listing.
6. In all matters of BPO's the REALTIST[®] should give a written opinion and as it is a matter of professional service they are entitled to a fee for such service. The opinion, whether on appraisal or real estate problem, should be thoroughly considered and without any personal interest in the result of a possible sale or lease. Possible employment should not affect the amount of BPO or honesty of opinion.

Part III. Professional Relations

1. The REALTIST[®] shall always be loyal to their local Board or Real Estate Brokers and active in its works. The fellowship of their associates and the mutual Sharing of experiences are always assets to their own business.
2. The REALTIST[®] should so conduct their business as to avoid controversies with their fellow REALTIST[®]. Controversies between REALTISTS[®], who are members of the same local Board of Real Estate Brokers, should be submitted in writing for arbitration in accordance with the regulations of his or her Real Estate Board and before he seeks his rights in a court of law. The decision in such arbitration should be accepted as final and binding.
3. Controversies between REALTISTS[®] who are not members of the same local Board should be submitted for arbitration to an Arbitration Board consisting of one arbitrator chosen by each REALTIST[®] from the Board of Real Estate Brokers of which he/she belongs and one other REALTIST[®].
4. All employment arrangements between broker and sales associates should be reduced to writing and signed by both parties. It is particularly important to specify the rights of each party(s), in the event of termination of employment. All listings acquired by a salesperson during his/her tenure of employment with the Broker, shall be the exclusive property or right of the employing Broker after such termination.
5. A REALTIST[®] should never publicly criticize a fellow REALTIST[®], they should never express an opinion of a transaction unless requested to do so by one of the principals and their opinion then should be rendered in accordance with strict professional courtesy and integrity.¹⁶
6. A REALTIST[®] should never seek information about fellow REALTIST[®]

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- transactions to use for the purpose of closing the transaction himself or herself or diverting the client to another property.
7. When a cooperating REALTIST® accepts a listing from another, the agency of the Broker who offers the listing should be respected until it has expired and the property has come to the attention of the cooperating REALTIST® from a different source, or until the owner, without solicitation, offers to list with the cooperating REALTIST®; furthermore, such a listing should not be passed on to a third Broker without the consent of the listing Broker.
 8. Negotiations concerning property, which is listed with one REALTIST® exclusively, should be carried on with the listing Broker, not with the owner.
 9. A REALTIST® should not solicit the services of any employee in the organization of a fellow REALTIST® without the written consent of the employer.
 10. Signs should never be placed on any property by a REALTIST® without the written consent of the owner or lawfully authorized agents.