

ARTICLES OF INCORPORATION

Amended and Restated

Connecticut Association of Realtors®, Inc.

Amended and Restated October 19, 2004

Amended October 16, 2012

Amended and Restated October 22, 2013

**ARTICLE 1
NAME**

The name of the Corporation is: Connecticut Association of REALTORS, Inc. also known throughout these Articles as the “Association”.

**ARTICLE 2
NOT FOR PROFIT**

The Corporation is a non-profit corporation under the laws of the State of Connecticut. The Corporation is not formed for pecuniary profit. The Corporation shall not have or issue shares of stock or pay dividends. No part of the income or assets of the Corporation is distributable to or for the benefit of its Members, Trustees or Officers, except as provided in Article 5 below.

**ARTICLE 3
DURATION**

The duration (term) of the Corporation is perpetual.

**ARTICLE 4
PURPOSES**

The Corporation is organized, and shall be operated exclusively for, the following purposes:

- A. To engage in any lawful act or activity for which corporations may be formed under the Connecticut Non-stock Corporation Act not inconsistent with the requirements of any State or Federal tax exemption granted the Association.
- B. To unite local Boards of REALTORS and their members in the State of Connecticut for the purpose of exerting effectively a combined influence upon matters affecting real estate, to elevate the standards of the real estate business throughout the state and the professional conduct of persons engaged therein;
- C. To promote the individual ownership of homes and real estate in the State of Connecticut;
- D. To cooperate with other organizations in the civic development and the economic growth of the State of Connecticut; and
- E. To do such other things as are incidental to the purposes of the Corporation or necessary or desirable in order to accomplish them.

ARTICLE 5

LIMITATION

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Members, Directors or Officers, but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in ARTICLE 4 (PURPOSES) hereof. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE 6 MEMBERS

Section 1. Classes of Membership. Membership shall consist of eight classes:

(A) Member Boards; (B) Active Members; (C) Associate Members; (D) Affiliate Members; (E) Honorary Members; (F) NAR REALTOR® Emeritus Members; (G) Academic Members; (H) Student Members; (I) Institute Affiliate Members; and (J) Secondary Members.

Section 2. Qualifications, Election and Appointment.

A. Member Boards. A Member Board shall be any Board within the State of Connecticut, all the Active and Associate Members of which hold PRIMARY membership in this Association and in the NATIONAL ASSOCIATION OF REALTORS®.

B. Active Members. Active Members shall be those individuals who hold Active (REALTOR®) membership in a Member Board of this Association, whose membership is current and in good standing.

Secondary REALTOR® membership shall also be available to individuals who hold primary membership in a board/association in another state and who desire to obtain direct membership in the state association without holding membership in a local board/association in the state.

C. Associate Members. Associate Members shall be those individuals who hold Associate (REALTOR-ASSOCIATE®) membership in a Member Board of this Association, whose membership is current and in good standing.

Secondary (REALTOR-ASSOCIATE®) membership shall also be available to individuals who hold primary membership in a board/association in another state and who desire to obtain direct membership in the state Association without holding membership in a local board/association in the state.

D. Affiliate Members. Affiliate Members shall be those individuals who hold Affiliate Membership in a Member Board of this Association, whose membership is current and in good standing. Election of Affiliate Members shall be upon request of the affiliate member and payment of any dues required by these Bylaws.

E. Honorary Members. Honorary Members shall be individuals who have contributed notably to the Association or to the real estate industry in Connecticut. Election of Honorary Members shall be by recommendation of the Executive Committee as approved by a vote of the Directors.

F. NAR REALTOR® Emeritus Members. NAR REALTOR® Emeritus Members shall be those who meet the criteria established in the NAR Constitution and Bylaws for that status. Dues are determined annually by the CAR Board of Directors.

G. Academic Members. Academic Members shall be those who are involved in real estate programs at colleges and universities.

H. Student Members. Student Members shall be those who are presently enrolled in colleges or universities in fields of study related to real estate. Dues are determined annually by the Board of Directors.

I. Institute Affiliate Members. Institute Affiliate Members shall be individuals who hold a professional designation awarded by a qualified institute, Society or Council affiliated with the National Association of Realtors® that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such institute, Society or Council that confers the right to hold office. Any such individual, if otherwise eligible, may elect to hold Realtor® or Realtor®-Associate membership, subject to payment of applicable dues for such membership. Individuals whose places of business are located in an area outside the jurisdiction of a Member Board of Realtors® shall be eligible to apply for institute affiliate membership in the state association if they meet the requirements as specified above.

J. Secondary REALTOR® membership. Secondary REALTOR® membership shall be available to individuals who hold primary membership in a board/association in another state and who desire to obtain direct membership in the state association without holding membership in a local board/association in the state.

Section 3. Rights and Privileges. Except as provided herein, and in the Certificate of Incorporation of the Association, each Member shall be entitled to all the rights and privileges of membership in the Association.

A. Voting Rights. Each Active, Associate Member, and Secondary Member shall be entitled to one vote on each matter submitted to members for action except the election of Directors. Each Member Board shall be entitled to elect Directors of the Association as set forth in Article IV hereof but shall not have any other voting rights. Affiliate, Honorary, Academic,

Student, and Institute Affiliate shall not be entitled to vote on any matter other than as set forth in these Bylaws.

- B. Affiliate Members. Affiliate Members shall have the right to participate in the Association's educational programs, receive certain benefits to which Active and Associate Members may be entitled, and may serve when appointed on the Association's Committees.

ARTICLE 7 REGISTERED OFFICE AND AGENT

The street address of the Registered Office of the Corporation is Suite 1101, 111 Founders Plaza, East Hartford, Connecticut 06108 and the name of its Registered Agent, Eugene A. Marconi, BUSINESS ADDRESS: Suite 1101, 111 Founders Plaza, East Hartford, Connecticut 06108 HOME ADDRESS: 75 Pierce Street, Torrington, Connecticut 06790.

ARTICLE 8 BOARD OF DIRECTORS

The property, business and affairs of the Association shall be managed by a Board of Directors or its Executive Committee as provided in the Bylaws. The number, election, classification, term and qualification of directors shall be as set forth in the Bylaws as they may be amended from time to time. The Bylaws may provide that persons occupying certain positions within the Association or any Member Board, as specified in the Bylaws, shall be ex-officio directors of the Association. Any such ex-officio directors shall be counted in determining a quorum and may vote on any issue coming before the Board of Directors. The Board of Directors shall administer the finances of the Association and shall have authority to appropriate money. The Bylaws may authorize the Executive Committee to expend sums of money without further authorization from the Board of Directors.

The personal liability of a director of this Corporation to the Corporation or its members for monetary damages for breach of duty as a director shall be limited to an amount equal to the compensation received by the director for serving the Corporation during the year of the violation if such breach did not (A) involve a knowing and culpable violation of law by the director, (B) enable the director or an associate, as defined in Section 33-1116 of the Connecticut General Statutes, as in effect at the time of the violation, to receive an improper personal economic gain, (C) show a lack of good faith and a conscious disregard for the duty of the director to the Corporation under circumstances in which the director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (D) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the director's duty to the Corporation.

Any repeal or modification of this ARTICLE 8 (BOARD OF DIRECTORS) shall not adversely affect any right or protection existing at the time of such repeal or modification.

**ARTICLE 9
OFFICERS**

The Officers of the Corporation shall consist of a President, President-Elect, Secretary, Treasurer, Chief Executive Officer and such other Officers and Assistant Officers as may be provided in the Bylaws. Each Officer shall be elected in the manner set forth in the Bylaws. Each Officer may be removed by the Board of Directors at such time and in such manner as may be prescribed by the Bylaws.

**ARTICLE 10
BYLAWS**

The Bylaws of the Corporation are to be made and adopted by the Board of Directors, and may be altered, amended or rescinded as set forth in the Bylaws.

**ARTICLE 11
AMENDMENT**

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and all rights and privileges conferred upon the Members, Directors and Officers are subject to this reservation. The Articles of Incorporation may be amended in accordance with the provisions of the laws of the State of Connecticut, as amended from time to time, unless more specific provisions for amendments are adopted by the Corporation pursuant to law.

**ARTICLE 12
DISTRIBUTION UPON DISSOLUTION**

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation to such non-profit organization or organizations organized and operated for charitable, educational, religious, or scientific purposes or a trade organization as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) or any other section of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.