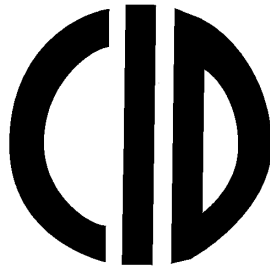


SARASOTA ASSOCIATION OF REALTORS®[®], INC.



COMMERCIAL INVESTMENT DIVISION

BYLAWS

1. The name of this organization shall be the Commercial Investment Division (hereafter referred to as the CID) of the Sarasota Association of REALTORS®, (hereafter referred to as SAR).
2. Objectives:
 - a. To unite those engaged in commercial-investment activities of the real estate profession for the purpose of exerting a beneficial influence on matters affecting the profession and related interests.
 - b. To promote and stimulate commercial-investment real estate business activity among CID members.
 - c. To provide CID members the opportunity to better serve the public through formal and informal education in commercial-investment real estate on a continuing basis.
3. The requirement for membership in the CID shall be:
 - a. Members must hold current membership as a REALTOR®, Affiliate or Auxiliary Affiliate membership in SAR or current membership in another Board/Association of REALTORS®. Proof of membership in another Board/Association shall be supplied at the time of application and at the time annual dues are paid.
 - b. Current CID dues paid.

4. Members shall meet once every month at a General Membership meeting to discuss matters relevant to the profession, benefit from educational programs and when appropriate to promote commercial-investment real estate sale, lease, or exchange listings, and to make known their commercial-investment real estate wants, to the general membership.

5. Any promotion of property for sale, lease or exchange at General Membership meetings is limited to properties that are either exclusive agency listings, exclusive right to sell listings or owned partially or otherwise by the presenter.

6. The officers of CID shall be President, President-Elect, Vice President, Secretary and Treasurer. They shall be elected for terms of one (1) year, which term shall commence upon January 1st of each year. Officers will be installed at the General Membership meeting held in December of each year. Their duties shall be such as their titles, by general usage, would indicate and as may be assigned to them from time to time by the Board of Directors. No more than two officers shall be from any one firm, partnership, corporation, or trust that is a real estate agency, at any one period of time.

7. The offices of President, President-Elect and Vice President may be held only by qualified members of CID. For the purposes of this section of the Bylaws, "qualified members" shall mean those who are members of the Sarasota Association of Realtors® and who are primarily engaged in one or more of the following commercial-investment real estate activities: listing, selling, exchanging, managing, leasing auctioning, appraising, developing, or counseling.

8. CID Board of Directors - The members of the Board of Directors shall be the President, the President-Elect, the Vice President, the Secretary, the Treasurer and the most recent Past President who is a CID member, plus six (6) members elected as Directors by the general membership for a three (3) year term, with two (2) of those Directors being elected each year to replace the two Directors whose three year terms have ended. In the event an officer or Director is unable for any reason to fulfill the duties of the office or directorship, or does not attend three consecutive regularly scheduled Board of Directors meetings without being excused by the President prior to those meetings, then the Board of Directors may, following a majority vote of attendees at a regularly scheduled meeting of the Board of Directors, remove the officer or director from office. The President may then appoint a CID member in good standing to fill the remainder of the term of office of that officer or Director for the current calendar year, at which time, the remainder of that term, in the case of a Director shall be filled by general election. The Board of Directors shall meet at least once each Quarter and more often, if necessary to conduct CID business.

9. The time and place of General Membership meetings, CID special events and Board of Directors meetings shall be determined by the Board of Directors. Timely notice of such meetings shall be provided to the CID membership. When a decision needs to be made that cannot be delayed until the regular meeting of the Board of Directors, a vote may be taken by electronic means, including but not limited to telephone, facsimile,

computer email, teleconference, video conferencing, at the discretion of the President. In the event such a vote is necessary, two-thirds shall be required for adoption of a motion.

10. Election of Officers and Directors - The Officers and Directors shall be elected at the regular General Membership meeting held in November of each year. The membership shall be advised of the slate of candidates, as proposed by the Nominating Committee, at the regular General Membership meeting in October. At the October membership meeting, nominations for each office shall be invited from the floor immediately prior to the election. If no such nominations are received from the floor nominations will officially be closed and the proposed slate of Officers and Directors will be elected at the November general membership meeting. If nominations are received from the floor, an election will be held at the November membership meeting. Ballots with all candidate names will be distributed to CID members. Results of the ballot will be announced prior to the end of the meeting.

11. The Nominating Committee shall be made up of the most immediate Past President available, who shall chair the Committee, and who shall choose four CID members who are not current CID Officers or Directors to serve on the committee, one of whom shall have served as CID president within the past five years, except that the appointment of the four committee members shall be subject to the approval of the Board of Directors. The Nominating Committee shall submit a list of at least one candidate for each office, and for each Directorship where the holder of that Directorship is completing his or her term of office, or has been removed from office in accordance with the provisions of these Bylaws, preferably two months prior to election, and in any event no later than the October meeting of the Board of Directors, and shall indicate the time and place of the election. Such notification shall be by mail or electronic means.

The Nominating Committee will also, and at the same time, recommend to the Board of Directors its nomination for the CID Commercial REALTOR® of the Year. The CID Commercial REALTOR® of the Year shall be a member of the Sarasota Association of Realtors® and a CID member in good standing who, in the opinion of the Nominating Committee, has demonstrated exceptional skill and ability in the practice of the profession of commercial-investment real estate throughout the current year, and who is generally held in high regard by the membership. The Nominating Committee shall not recommend any of its own members to the Board of Directors as its nominee for the Commercial REALTOR® of the Year award.

12. Dues - Dues shall be as set by the Board of Directors, payable by January 15. If dues are not paid by the February General Membership Meeting, membership shall be suspended.

13. Expenditure of Funds - The monies collected from the membership shall be held in a federally insured local financial institution, selected by the Board of Directors. The President may authorize expenditures up to \$300.00. Expenditures for larger sums

shall be by approval of the Board of Directors. The fiscal year shall be the calendar year.

14. Quorum – Twenty percent (20%) of the membership shall constitute a quorum at all membership meetings.

15. Rules of Order - Roberts Rules of Order, latest edition, shall be recognized as the parliamentary authority.

16. Voting Members - All members in good standing shall be entitled to vote.

17. Special Committees - The President may appoint special committees, or dissolve committees as required in execution of the duties of the office.

18. Standing Committees - The President shall appoint Committee Chairmen for the standing committees, except for the Chairman of the Program Committee, which position shall be held by the President-Elect, and the Chairman of the Nominating Committee which position shall be held by a Past President as provided hereinbefore. The Committee Chairmen will select their committee members each of whom shall be subject to the approval of the Board of Directors. The President shall be an ex-officio member of each standing committee, except the Nominating Committee.

a. EDUCATION COMMITTEE: To promote professionalism among CID members, and to broaden individual knowledge and understanding of the listing, selling, exchanging, leasing, auctioning, appraising, developing, or counseling processes of commercial-investment real estate, as well as the presentation of commercial properties, businesses and to the public at large.

b. MEMBERSHIP COMMITTEE: To promote, encourage and foster membership of CID. To investigate and suggest methods of attracting new members. To be responsible to acquaint new members with procedures and policies of the operation of CID.

c. PROGRAM COMMITTEE: To provide speakers, panels, or workshop sessions for meetings of the CID. The Committee will determine areas of interest to the members, solicit appropriate speakers in these areas, make arrangements and provide assistance to the speaker, follow up, and solicit membership evaluation of programs.

d. MFR: The President of CID with approval of the Board of Directors may recommend a CID Board member or general member to serve as SAR's representative to MFR for coordination of MFCRE.

e. PUBLIC RELATIONS COMMITTEE:

i. To promote to the general public the purpose, activities and positive image of the Commercial Investment Division of SAR.

ii. To promote the achievements, activities, awards and educational accomplishments of individual members of CID.

iii. To assist in the marketing efforts of special events (i.e. seminars) if requested to do so by the sponsoring Committee Chairman.

f. PUBLIC POLICY COMMITTEE: To foster good relations between CID and local and State elected representatives and appointed officials by communicating and meeting, in coordination with the SAR Public Policy Committee, regularly with such representatives and officials. To report to the Board of Directors and when deemed necessary by the Board of Directors, to the General Membership, regarding any activities or planned activities of any governmental body that might directly or indirectly impact the affairs of CID or its members.

19. Amendment of Bylaws

- a. Amendment of Bylaws shall require a 2/3 vote of the members present at any meeting at which a quorum is present. The Board of Directors shall determine whether the vote shall be a voice vote at a General Membership meeting, or by electronic means. In either event a thirty (30) day notice period is required. SAR must approve all Bylaws following the membership vote. No action by SAR within sixty (60) days after the amendment(s) have been provided to the SAR President shall constitute approval.
- b. The Board of Directors may, at any regular or special meeting of the Board at which a quorum is present, approve amendments to the Bylaws which are mandated by the NATIONAL ASSOCIATION OF REALTORS®.