

MULTI MILLION DOLLAR CLUB
OF THE
MEMPHIS AREA ASSOCIATION OF REALTORS®

Revised May 2023

ARTICLE 1
NAME

1001. The name of this organization shall be the Multi Million Dollar Club hereinafter referred to as the "Club", or "MMDC."

ARTICLE II
OBJECTIVES

2001. The Objectives of the Club are:
1. To give proper and appropriate recognition to those REALTORS® and REALTOR®-ASSOCIATES who have attained a high degree of professional sales ability.
 2. To establish an internal relations "honor" program that will create an incentive for members to attain and maintain noteworthy performance in sales activities.
 3. To promote and maintain a professional image of high standards of conduct in the real estate profession.
 4. To encourage cooperation, camaraderie and goodwill within the real estate industry; particularly within the Memphis Area Association of REALTORS®, hereinafter referred to as the "Association," or "MAAR."

ARTICLE III
MEMBERSHIP

3001. QUALIFICATIONS:
1. To qualify for membership in the Club, an applicant must:
 - a. Be an Active or Associate Member in good standing of the Association.
 - b. Not have been under suspension from membership in the Association for an ethics violation at any time during the calendar year for which the application for membership is based and not have had two (2) or more ethics violations within a three (3)-year period.
 - c. Not have pending any unsatisfied ethics discipline.
 - d. Have sold within the calendar year (January 1 through December 31) immediately preceding the date of application either of the following: (1) a minimum dollar volume in accumulative total gross sales or leases or (2) a minimum number of units. Said qualifying dollar amount and number of units shall be established by the Club's Rules and Regulations for Eligibility

and published no later than May 31 of the year for which an applicant seeks to qualify.

- e. Have paid annual dues as hereinafter provided and have been approved and accepted for membership in accordance with procedures hereinafter provided.

3002. CLASSIFICATION:

1. Membership in the Club shall be in the following classification:
 - a. First Year Member – An applicant who meets all qualifications for Membership for the first time.
 - b. Second Year Member – An applicant who has qualified for membership for a second year within any time frame.
 - c. Third Year membership for a third year within any time frame.
 - d. Fourth Year Member – An applicant who has qualified for membership for a fourth year within any time frame.
 - e. Life Member – An applicant who has qualified for membership for five (5) years within any eight (8) year period or any applicant who has qualified for membership for eight (8) years within any time frame.
 - f. Multi Year Member – An applicant who has qualified for membership for five (5) years within any time frame—but has not qualified for Life Member status.

3003. PROCEDURES:

1. Each application for membership in the Club must be in such form and accompanied by such verification as prescribed in Rules & Regulations for Eligibility as adopted by the Board of Governors of the Club then in effect.
2. The completeness and correctness of each application must be verified when submitted, by the signatures of the applicant and the Designated REALTOR® of the firm with which the applicant is associated.
3. All applications must be submitted by the deadline date established by the Rules and Regulations for Eligibility, which deadline date will be strictly adhered to.
4. All applications shall be reviewed by the Club's Membership Credentials Committee. Applicants may be requested to appear before that Committee or the Board of Governors should further information be needed. In its discretion, the Board of Governors may seek advice from the Association's Board of Directors concerning any application.
5. Each application must be accompanied by payment of the annual dues for membership. These dues will be refunded to any applicant whose application for membership is not approved.
6. The Club reserves the right to require verification of each application for membership and the decision of the Board of Governors on any membership application shall be final.
7. Each applicant shall be notified in writing of the approval or disapproval of his application for membership.

3004. TERMS OF MEMBERSHIP:

1. Except for Life Members, membership in the Club shall be for a one-year period commencing on the date of the annual awards meeting and terminating on the date of the annual awards meeting of the following year.
2. Life Members, upon payment of annual dues, will be members of the Club for as long as they remain members in good standing of the Association. Annual dues shall be invoiced to Life Members no later than November 1 of each year for membership commencing the following year.

3005. RESIGNATION:

Any member may resign by submitting a letter of resignation to the Board of Governors and will not become effective until accepted by them.

3006. READMISSION OF LIFE MEMBERS:

A former Life Member who has resigned from membership in the Club or who has been suspended/deactivated for non-payment of dues under ARTICLE VIII, Section 8002, but remains a member in good standing of the Association, shall be entitled to immediate reinstatement in the Club as a Life Member upon request accompanied by payment of the current year's Life Member annual dues plus a MMDC Reinstatement Fee equal to the amount of a current year's Life Member dues. A former Life Member of the Club who resigned from membership in the Association but has since been reinstated as a member of the Association may regain membership in the Club by submitting a letter requesting reinstatement with payment of the current year's annual Life Member dues plus a MMDC Reinstatement Fee equal to the amount of a current year's Life Member dues.

ARTICLE IV
BOARD OF GOVERNORS

4001. BOARD OF GOVERNORS: The business affairs and policies of the Club shall be governed by a Board of Governors consisting of the six (6) officers of the Club designated in Section 4002, the immediate past President of the Club, two (2) Two-Year Governors and four (4) One-Year governors, elected as hereinafter provided.

4002. OFFICERS:

The officers of the Club shall be a President, a Vice President, a Corresponding Secretary, a Recording Secretary, an Assistant Treasurer, and a Treasurer. The President shall be the previous year's Vice President, who will succeed to the office of President immediately following the Annual Election Meeting but subject to approval of the Board of Governors, to serve for a term until the completion of the next Annual Election Meeting. If the Board of Governors should fail to approve the Vice President for succession to the office of President, a vacancy shall thereupon be deemed to exist in the office of President to be filled as hereinafter provided. The Treasurer shall be the previous year's Assistant Treasurer who shall succeed to the office of Treasurer immediately following the Annual Election Meeting but subject to the approval of the Board of Governors, to serve for a term until the completion of the next Annual Election Meeting. If the Board of Governors should fail to

approve the Assistant Treasurer for succession to the office of Treasurer, a vacancy shall thereupon be deemed to exist in the office of Treasurer, to be filled as hereinafter provided. All other officers shall be members of the Club and shall be elected by the membership at the Annual Election Meeting and thereafter until their successors are duly elected and qualified. The Vice President shall be a Life member of the Club and must have previously served on the Board of Governors to be eligible for nomination. The Treasurer and Assistant Treasurer shall be Life Members of the Club.

4003. TWO-YEAR GOVERNORS:

These Governors shall be Life Members of the Club and shall be elected by the Membership at the Annual Election Meeting for staggered two (2)-year terms, to serve until the second successive Annual Election Meeting and thereafter until their successors are duly elected and qualified. Notwithstanding any other provisions of this Article IV, only one (1) Two-Year Governor shall be elected at the Annual Election Meeting in 1983. Thereafter, one (1) Two-Year Governor shall be elected at each Annual Election Meeting.

4004. ONE-YEAR GOVERNORS:

Four (4) additional Governors shall be elected by the Membership at the Annual Election Meeting for a term of one (1) year until completion of the next Annual Election Meeting and thereafter until their successors are duly elected and qualified. One such Governor shall be a First Year Member of the Club, one shall be a Second Year Member, one shall be a Third Year Member, and one shall be a Fourth Year Member. At the completion of each Annual Election Meeting the immediate past President whose term as President then expires shall remain a member of the Board of Governors until completion of the next following Annual Election Meeting.

4005. ELIGIBILITY AND VACANCIES:

A duly elected member of the Board of Governors shall be eligible to serve his entire term of office even though he may fail to qualify for membership in the Club in any succeeding year following his election to office. Any officer or Governor may resign at any time. Any officer or Governor may be removed from office at any time, with or without cause, by majority vote of the members and may be removed at any time, for cause, by vote of a majority of the entire Board of Governors. Whenever any vacancy shall occur in any office or in the Board of Governors by death, resignation, removal, or other cause, other than a vacancy in the office of President or Vice President, such vacancy may be filled by vote of a majority of the other members of the Board of Governors. An officer or Governor so elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office, or until his earlier death, resignation, or removal.

4006. MEETINGS:

Meetings of the Board of Governors may be called by or at the request of the President or any three (3) members of the Board of Governors, upon at least a three (3)-day notice to each member of the Board of Governors of the time and place of such meeting.

4007. QUORUM AND VOTING:

Seven (7) members of the Board of Governors shall constitute a quorum for the transaction of business at any meeting. Unless a higher percentage vote is required by any other provision of these Bylaws, the vote of a majority of the members of the Board of Governors present and voting at a meeting at which a quorum is present shall be the act of the Board of Governors.

4008. DUTIES OF OFFICERS:

1. President: The President shall preside at all meetings of the members and the Board of Governors and shall have general charge of the affairs and business of the Club, subject to the control of the Board of Governors. He shall serve as advisor to the President of the Association on mutual matters pertaining to both organizations.
2. Vice President: In the absence of the President, the Vice President shall preside at all meetings and perform all duties of the President. The Vice President shall attend all meetings of the members and the Board of Governors in order to be familiar with the business and affairs of the Club in preparation for succession to the office of President.
3. Corresponding Secretary: The Corresponding Secretary shall be responsible for handling all administrative matters not assigned to other officers or a Committee, such as issuing notices of meetings, conducting the general correspondence of the Club, and oversight of social media and internet presence.
4. Recording Secretary: The duties of the Recording Secretary include recording the Minutes, keeping on file all committee reports, maintaining official membership rolls, calling the roll (when required), making Minutes and records available to members, maintaining record books, including Bylaws, Rules and Regulations for Eligibility and Minutes of meetings, and having them on hand at every meeting, and preparing agenda.
5. Treasurer: The Treasurer shall be responsible for the Club's funds and shall cause same to be deposited in the name and to the credit of the Club in such depository as the Governors shall from time to time designate. The Treasurer shall supervise the keeping of all financial records and shall submit financial reports at such time as the President or Governors require.
6. Assistant Treasurer: The Assistant Treasurer shall assist the Treasurer in carrying out the duties of the office of Treasurer in preparation for succession to the office of Treasurer.

ARTICLE V
ELECTION OF OFFICERS AND DIRECTORS

5001. ELECTION:

1. The election of officers and directors shall take place at the Annual Election Meeting. Members shall elect candidates to all elective offices other than the office of President and in addition shall elect one (1) Two (2)-Year Governor and four (4) One (1)-Year Governors from specific classifications of members as noted in Article III, Section 3002.

2. The date, time and place of the election shall be fixed by the Board of Governors. Written notice of the election shall be mailed to each member a minimum of ten (10) days prior to the commencement of the election, along with the slate of candidates.

5002. NOMINATING COMMITTEE:

1. No later than February 15 of each year, the President shall appoint a Nominating Committee, with confirmation by the Board of Governors, consisting of the immediate past President, now a Governor, as Chairman; two (2) Life Members; one (1) Fourth Year Member; one (1) Third Year Member; one (1) Second Year Member; and one (1) First Year Member.
2. Written notice shall be given to all members at least one (1) week prior to the Nominating Committee's first meeting requesting that members submit in writing suggested names of candidates for office to the Chair of the Nominating Committee.
3. The Nominating Committee shall meet as soon as possible after their appointment and confirmation for the purpose of making nominations. Two (2) slates of officers and Governors, except for the President, will be recommended by the Nominating Committee to the Board of Governors for confirmation. These recommendations shall be submitted to the Board of Governors in time to permit the giving of the notice of the election as provided in Section 5001.2.
4. All candidates for office shall give their consent in writing prior to submission of nominations to the membership.

5003. CONDUCT OF ELECTION:

1. Each member who is a member in good standing of the Club shall be entitled to one (1) vote, which shall be cast by official secret ballot in person at the Annual Election Meeting for each office or other position or in absentia pursuant to the procedures described in Article V, Section 5003.2, or without a meeting, by electronic means in conformity with the procedure set forth in Article VI, Section 6001.2 of these Bylaws. Voting by proxy for a candidate shall not be allowed.
2. Any Club member in good standing may cast his ballot in absentia by requesting a paper ballot to be signed by the Club member, specifying the candidates for whom he wishes to cast his vote. A photocopy of the Club member's valid driver's license proving his signature or other form of photo identification with the member's signature must accompany the paper ballot. Absentee ballots received without accompanying photocopy of said license or identification will not be counted. The instructions and accompanying photocopy of said license or identification must be mailed or delivered to the Association office, along with the ballot, and must be received no later than noon on the date of the Election Meeting.
3. Votes need not be cast for a straight ticket.
4. The candidate receiving the highest number of votes for each office or position shall be declared elected.
5. Any member who is delinquent in payment of dues for any reason shall be disqualified to vote unless such dues are paid at the time the vote is offered.
6. Any ballot that is marked for both candidates for the same office or position will not be counted as a vote for either candidate.

7. Any dispute as to the right of a member to vote, validity of a ballot, or method of conducting the election shall be decided by the Incumbent President, whose decision shall be final and conclusive.
8. In case of a tie vote, the Incumbent President shall immediately choose one of the candidates by lot in the presence of all members then present at the polling place, and the candidate so chosen shall be declared elected.

5004. QUORUM:

Fifteen percent (15%) of the members shall constitute a quorum for the transaction of business at any meeting of members.

5005. VACANCIES:

1. In the case of a vacancy in any elective office, except the office of President or Vice President, the President shall appoint a qualified member to fill the unexpired term, subject to final approval by the Board of Governors.
2. In case of a vacancy in the office of President, the Vice President shall automatically succeed to the office of President for the unexpired term of his predecessor in office and thereafter shall also serve his full, regular term as President to which he would have in any case succeeded pursuant to Section 4002. Succession of the Vice President to the office of President by reason of a vacancy in that office shall be deemed to create a vacancy in the office of Vice President.
3. In event of a vacancy in the office of Vice President, the Board of Governors shall choose at least one (1) nominee to fill the vacancy in such office. A ballot giving the name or names of such nominee or nominees shall be mailed to all members with instructions for voting. If only one (1) nominee is submitted for voting by the members, an affirmative vote of at least twenty-five percent (25%) of the membership shall be necessary to elect. If two or more nominees are submitted to vote of the members, the nominee receiving the largest number of votes shall be elected. A Vice President thus elected to fill a vacancy in that office shall serve out the unexpired term of his predecessor in office and, subject to approval of the Board of Governors, shall succeed to the office of President for a full term and thereafter serve an additional year as a Governor in accordance with Sections 4002 and 4004.

ARTICLE VI MEETINGS

6001. MEETINGS:

1. Annual Election Meeting: The Annual Election Meeting shall be called by the President to be held within ninety (90) days following the Annual Awards Meeting.
2. Election of Officers and Directors by Written Ballot Without a Meeting: Any election of Officers and Directors as outlined in Article V, Section 5001.1 may be taken without a meeting provided the Club, or, at the direction of the Board of Governors, sends a written ballot to every member entitled to vote in the election. In the discretion of the Board of Governors, written ballots may be transmitted to the members and returned to the Club, or, at the direction of the Board of Governors, using any form of electronic

communication commonly available, including, but not limited to, electronic mail and Internet websites. An election by written ballot without a meeting shall be valid only if: (a) the written ballot sent to every member specifies the date and time by which a ballot must be received in order to be counted; and (b) the number of votes cast by ballot equals or exceeds the quorum required to be present at such an election. Other than the election of Officers and Directors as set forth in Article V, Section 5001.1, any action required or permitted to be taken at an Annual Meeting or a Special Meeting of the members, such as the approval of amendments to the Bylaws, shall occur only at an in-person meeting of the members except when laws, ordinances, or other governmental mandates restrict or prohibit the Club from holding such an in-person meeting of the Members. In that event, any action required or permitted to be taken at an Annual or Special Meeting of the Members, such as the approval of amendments to the Bylaws, may be transacted by conference telephone call or video conference or by any means of communication by which all Members participating may simultaneously hear each other during the meeting, provided that a quorum exists. A meeting that is not in-person but conducted in accordance with procedure described in the preceding sentence is referred to herein as a "virtual meeting," and those who participate in a meeting in that manner are said to be "in attendance virtually." Also in that event, written notification must be given to the Membership at least ten (10) days prior to the date of such Annual or Special Meeting of the Members. Notice shall state the date, time, and place of such meeting and the substance of any proposed amendment. Said notice shall be electronically submitted, where permitted by state law.

3. Annual Awards Meeting: The Annual Awards Meeting shall be scheduled by the Board of Governors to occur not later than March 1st of each year.
4. Special Meetings: Special Meetings of the membership may be called at such time and place as the President of Board of Governors may determine. The Governors shall make such a call within thirty (30) days after receipt of a written request of at least ten percent (10%) of the members of the Club who are in good standing.
5. Notice of Meetings: Notices shall be mailed to every member entitled to participate in a called meeting at least seven (7) days prior to said meeting. If a Special Meeting, said notice shall specify the purpose for which the Special Meeting is called.
6. Board of Governors Meeting: Meetings are held monthly, and attendance is required. If a Governor fails to attend three (3) meetings in any MMDC fiscal year of his term, he shall be removed from office as a Governor, unless he has a medical excuse found to be acceptable by a majority vote of all Governors.

ARTICLE VII COMMITTEES

7001. APPOINTMENT AND COMPOSITION:

The President shall have authority to appoint, subject to confirmation by the Board of Governors, a sufficient number of standing and special committees to carry out the work of the Club. The President shall be ex-officio member of all committees and shall be notified of their meetings. All committees will have a minimum of three (3) members in addition to a Chairman.

7002. COMMITTEES:

There shall be the following standing committees: Membership Credentials Committee; Meeting Arrangements Committee; Awards Committee; Nominating Committee; Bylaws Committee; and such other committees as deemed advisable.

1. Duties and Responsibilities:

- a. Membership Credentials Committee: There shall be a Membership Credentials Committee composed of members of the Board of Governors, which shall be responsible for reviewing all applications for membership and perform such other duties and responsibilities as required for application for membership as set forth in the Rules and Regulations for Eligibility for the Multi Million Dollar Club, subject to final approval of the Board of Governors.
- b. Meeting Arrangements Committee: This Committee is responsible for scheduling, planning, and executing of the Annual Awards Meeting and membership functions, including reserving the site, planning the program and menu, arranging for the announcement and program printing, and all other duties associated with ensuring a successful annual event.
- c. Awards Committee: This Committee will ensure that appropriate awards are requisitioned within the budgetary limitations imposed by the Board of Governors. Also, these awards are to be approved by the Board of Governors prior to purchase.
- d. The Nominating Committee: This committee shall be responsible for nominations of Officers and Directors as provided in Article IV of these Bylaws.
- e. Bylaws Committee: This Committee shall review these Bylaws on a continuing basis and shall recommend to the Board of Governors such amendments as deemed advisable. It shall also study suggestions, criticisms, and recommended changes emanating from the membership and, on request of the President, shall advise him with respect to proper interpretation of the Bylaws.

2. Vacancies:

Any vacancy occurring in the chairmanship or membership of any committee shall be filled for the unexpired term by appointment by the President.

ARTICLE VIII FINANCIAL OBLIGATIONS

8001. ANNUAL DUES:

Annual dues shall be determined by the Board of Governors prior to December of each year for the succeeding year. The membership of the Multi Million Dollar Club shall be notified of the dues structure, the due date, and the membership qualifications and requirements prior to January 1st of each year. Annual dues payment must accompany the membership applications for all except Life Members. Annual dues for Life Members are to be paid by the same due date as established for other members. All dues are nonrefundable except as noted in paragraph 3003.5 of these Bylaws.

8002. NON-PAYMENT OF DUES BY LIFE MEMBERS:

If dues are not paid by a Life Member within one (1) month after the published due date as established in Article VIII, Section 8001, he may be suspended from membership by the Board of Governors at their discretion, and thereby classified as "Inactive" in MAAR's database of Club members. A Life Member classified as "Inactive" shall no longer enjoy the privileges and benefits of being an MMDC member. An Inactive member can only be reinstated through the procedure in ARTICLE III, Section 3006.

8003. OTHER CHARGES:

Other charges may be established by the Board of Governors from time to time and promulgated to the membership by separate directive to defray the costs of identifiable administrative procedures.

8004. DEPOSITS AND CHECKING ACCOUNTS:

Any monies received by the Club for any purpose shall be deposited to the credit of the Club in a financial institution or institutions selected by resolution of the Board of Governors and approved by the Board of Directors of the Association. The Treasurer shall be responsible for collection of dues and handling of financial matters.

ARTICLE IX RULES OF ORDER

9001. RULES OF ORDER:

Roberts Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Club, and its Board of Governors and Committees in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE X AMENDMENTS

10001. PROCEDURES:

These Bylaws may be amended from time to time when recommended changes or revisions are approved by a majority vote of the members at the Annual Election Meeting or Special Meeting called for the purpose, at which a quorum is present, subject to final approval of the Board of Directors of the Association.

10002. NOTICE:

In all cases, a copy of the proposed amendments shall be mailed to all members at least thirty (30) days prior to the date of the Annual Election Meeting or Special Meeting at which the proposed amendment(s) is to be acted upon. Said notice shall state the date, the time and the place of such meeting and the substance of the proposed amendment.

10003. REQUIRED VOTE:

Adoption of any amendment shall require a majority vote of the members present and entitled to vote at a meeting, provided a quorum is present. Upon consideration of a proposed amendment at any such meeting, amendments germane thereto may be offered from the floor by any member present and entitled to vote and may be acted upon at that same meeting.

10004. EFFECTIVE DATE OF AMENDMENTS:

All amendments shall take effect on the date of their adoption unless otherwise stipulated in the meeting announcement.

ARTICLE XI
MISCELLANEOUS

11001.

In determining any period of time of less than ten (10) days limited by any provision of these Bylaws and expressed as a stated number of days, there shall be excluded all Saturdays and Sundays, national holidays and all holidays observed generally by national banking institutions in the State of Tennessee.

11002.

Any award or plaque established by the Board of Governors shall not be copied, duplicated, or purchased for any reason.

11003.

Male pronouns used herein shall be deemed to include the female gender.