

ARTICLE 1

ARTICLE 1 - GENERAL

1.1 Name

The name of the Association is the London and St. Thomas Association of REALTORS®.

1.2 Objects

The objects of the Association shall be those as set out in the Letters Patent or any supplementary Letters Patent, or Articles of Incorporation or Continuance filed pursuant to ONCA, or any successor legislation, as amended from time to time.

1.3 Definitions

"Annual Meeting" means the business meeting of the Members, as required by ONCA, and called each year pursuant to this Bylaw;

"Banking Institution" means a bank as defined by Schedule 1 of the Bank Act, S.C. 1991, c. 46, as amended, and any successor legislation;

"Board or Board of Directors" means the board of directors of LSTAR;

"Branch Office" means any office of a Firm Member, other than the main office, which is registered in accordance with TRESA, and at which the business of trading in real estate is conducted;

"Broker" means a broker as defined in TRESA;

"Broker of Record" means the person who is the broker of record of that Member Firm for the purposes of TRESSA, if that person is a Member of LSTAR; or , at the option of the Firm Member, a Member who is a Broker and has been designated as the Broker of Record by the Firm Member for the purpose of the relationship between the Firm Member and LSTAR, even if the Firm Member's Broker of Record is a Member of LSTAR;

"Brokerage" means a brokerage as defined in TRESA;

Bylaw or Bylaws means this Bylaw and any other Bylaw of LSTAR as amended and which are, from time to time, in force and effect

"CREA" means The Canadian Real Estate Association or any successor organization;

"Director" means an individual elected or appointed to the Board of Directors

"Employed" has the meaning set out in TRESA;

"ITSO" means Information Technology Systems Ontario or any successor organization

"LSTAR" means the London and St. Thomas Association of REALTORS®

"Meeting of Members" means the Annual Meeting or a Special Meeting;

"Member" means a person or organization that has qualified under any category of membership established in this Bylaw and "Members" and "Membership" shall have corresponding meanings;

“Member in Good Standing” means a Member who has complied with all requirements established under LSTAR’s Bylaw, Rules and Regulations, and policies;

“Membership Assessment” means a one-time charge levied by LSTAR;

“Membership Dues” means the mandatory annual charge Members pay to maintain membership in LSTAR;

“Membership Fees” means a charge for a specific service provided by LSTAR;

“MLS®” System means the Multiple Listing Service® operated by or on behalf of LSTAR under the MLS® trademark;

“ONCA” means the Ontario Not-For-Profit Corporations Act, 2010, as amended from time to time, or any successor legislation;

“Ordinary Resolution” means a resolution passed by a majority of the votes cast on that resolution, or that is consented to by each member of LSTAR entitled to vote at a Meeting of the Members,

“OREA” means the Ontario Real Estate Association or any successor organization;

“Person” includes, where applicable, any individual, partnership, corporation, firm, joint venture, association and any other form of entity or organization;

“Policy” means any internal, operational, membership, or other requirement, including Rules and Regulations, duly established in writing by the Board of Directors which does not require ratification of the Members;

“REALTOR®” is a registered trademark of REALTOR® Canada Inc., a company owned equally by CREA and the National Association of REALTORS® and refers to licensed real estate practitioners who are members of CREA and/or the National Association of REALTORS (NAR) respectively

“REALTOR® Code” means the Code of Ethics and Standards of Business Practice of CREA, as amended from time to time;

“RECO” means the Real Estate Council of Ontario, or any successor organization;

“RECO Code of Ethics” means the Code of Ethics for all registrants contained in the regulations to TRESA and any successor Code

“Salesperson” means a salesperson as defined in TRESA;

“Special Meeting” means any business Meeting of the Members other than the Annual Meeting;

“Special Resolution” means a resolution passed by not less than 2/3rds of the votes cast on that resolution or that is consented to by each Member of LSTAR entitled to vote at a Meeting of the Members,

“Trade” has the meaning set out in TRESA;

“TRESA” means the *Trust in Real Estate Services Act*, 2020 and its regulations, and any successor legislation;

1.4 Interpretation

In the interpretation of this Bylaw, unless the context otherwise requires, the following rules shall apply:

- (a) except where specifically defined herein, all terms contained herein and which are defined in the Act or ONCA shall have the meanings given to such terms in TRESA or ONCA as applicable;

- (b) to the extent of any conflict between the provisions of the Bylaw and the provisions of any of TRESA, ONCA, or any successors thereto, the Letters Patent, or any Articles of Continuance, the provisions of TRESA, ONCA, or the Letters Patent, as applicable, shall govern;
- (c) words importing the singular number only shall include the plural and vice versa;
- (d) words referring to gender include all genders;
- (e) the invalidity or unenforceability of any provision of the Bylaw shall not affect the validity or enforceability of the remaining provisions of the Bylaw;
- (f) the headings used in the Bylaw are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.5 - Jurisdictional Area

LSTAR's jurisdictional area shall be as described in Schedule A attached to this Bylaw.

1.6 - Head Office

The head office of LSTAR shall be located at such place in the City of London in the province of Ontario as the Directors may determine from time to time.

1.7 - Fiscal Year

- (a) LSTAR's fiscal year shall end on the 31st day of December in each year unless otherwise determined by the Directors.
- (b) The financial records of LSTAR shall be audited annually by an independent firm of auditors prior to the Annual Meeting, and shall be approved by the Directors in accordance with ONCA.
- (c) Subject to ONCA, the Members at each Annual Meeting shall appoint an auditor to audit the accounts of LSTAR for the next Annual Meeting.

1.8 – Corporate Seal

- 6.01 If LSTAR authorizes a corporate seal, that seal shall remain in the custody of the Chief Executive Officer of LSTAR and shall be affixed to agreements and other documents under the direction of the Board.

1.9 – Books and Records

All necessary books and records of LSTAR required by ONCA shall be regularly and properly kept by LSTAR.

1.10 – Execution of Documents

(a) Cheques, Notes, Drafts, etc.

All cheques, drafts, electronic transfers, orders for payment or other financial instruments issued by LSTAR shall be signed or authorized by the person or persons designated in accordance with LSTAR policy.

(b) Other Documents

Contracts, documents or any instruments in writing requiring the signature of LSTAR shall be signed by the Officers of LSTAR, or such other persons as authorized by the Board of Directors, and all contracts, documents and instruments in writing so signed shall be binding upon LSTAR without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint an Officer or Officers on behalf of LSTAR to sign specific contracts, documents and instruments in writing. The Directors may give LSTAR's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of LSTAR.

1.11 -Borrowing Powers

The Board of Directors may borrow money in whatever amount at whatever terms they deem necessary to manage the operations of LSTAR

1.12 Banking Arrangements

The banking business of LSTAR shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint, or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of LSTAR and/or other persons as the board of directors may by resolution from time to time designate, direct, or authorize

1.13- Funds of LSTAR

- (a) All monies received by LSTAR shall be deposited forthwith by the Treasurer, or such other authorized representative(s) as are appointed by the Board of Directors, in such financial institution(s) and investments as are decided upon by the Board of Directors.
- (b) Any and all funds collected shall be applied towards carrying out the objects of LSTAR in accordance with the requirements of ONCA and with the direction of this Bylaw and the Board of Directors.

1.14 Limitation of Expenditure

No one time unbudgeted expenditure/liability in excess of \$120,000 shall be made or incurred by the Directors without member prior approval

1.15 Minutes

- (a) Minutes of all proceedings at Meetings of the Members, Board of Directors, and all committee and task force meetings shall be recorded and filed at LSTAR's head office.
- (b) Minutes of the Meetings of the Members and Board of Director meetings shall be made available to the Members on request.
- (c) Minutes that have been posted on LSTAR's website shall be deemed to have been made available to Members for the purposes of this section.

1.16 Section 8 - Dissolution of LSTAR

Upon dissolution of LSTAR and after payment of all its debts and liabilities, any remaining assets shall be given to such charitable or other organizations whose objects are beneficial to the community, and as may be allowed by ONCA.

ARTICLE 2 – BYLAW AMENDMENTS

2.1 Bylaw Amendments

Subject to any provision of ONCA:

- (a) This Bylaw may be amended or repealed by a simple majority vote of the Board.
- (b) Any Bylaw amendment approved by the Board must be submitted to the Members at the next Meeting of the Members. The Members may confirm, reject or amend the Bylaw by Ordinary Resolution;
- (c) Bylaw amendments are effective from the date of the resolution of the Directors. They cease to be effective if they are not submitted to the Members at the next Meeting of the Members or if they are rejected by the Members.
- (d) The Chief Executive Officer is authorized to correct Article and section designations, punctuation, cross-references and to make such other technical conforming changes including date adjustments as may be necessary to reflect the intent of these resolutions.

2.2 Amendment to Policy

Subject to ONCA, the Board may by a simple majority vote adopt, amend or repeal such Policies that are not inconsistent with the Bylaw relating to the management and operation of LSTAR as well as procedural and other requirements relating to the Bylaw. Any such Policy will immediately come into force and apply to the Board and all Members and will continue to have force and effect until amended, repealed, or replaced by a subsequent resolution of the Board of Directors.

2.3 Invalidity of any provisions of this Bylaw

The invalidity or unenforceability of any provision of this Bylaw shall not affect the validity or enforceability of the remaining provisions of this Bylaw.

ARTICLE 3 - MEMBERSHIP

3.1 – Classes of Membership

There shall be one class of Membership in LSTAR, comprised of the following categories:

- (i) **Individual Members**-individuals who are registered as Brokers or Salespersons under TRESA; and
- (ii) **Firm Members**-Organizations that are registered as Brokerages under TRESA.

3.2 – Eligibility For Membership

Membership is available to those persons who:

- (i) Meet the qualifications established in this Bylaw, as well as the Policies of LSTAR;
- (ii) Submit an application in the form required by LSTAR;
- (iii) Execute any agreements or undertakings required by LSTAR;

3.3 –Membership Obligations

3.3.1 All Members

In order to qualify for and maintain membership in LSTAR, all Members must:

- (a) agree to be bound by and comply with the By-laws and Policies of LSTAR;
- (b) agree to be bound by and comply with the Bylaws, Rules and policies of OREA and CREA;
- (c) agree to be bound by and comply with the RECO Code of Ethics and the REALTOR® Code;
- (d) pay all membership dues, fees and assessments as required by LSTAR including any arrears that may be owing to LSTAR at the time of application for membership.

3.3.2 Individual Members

In addition to the requirements in 3.3.1 above, Individual Members must:

- (a) be Members in good standing of OREA and CREA;
- (b) complete such courses of education as may be determined from time to time by LSTAR; and
- (c) be employed by a Firm Member to trade in real estate on its behalf and at the time of application for membership must be endorsed by the Firm.
- (d) promptly advise LSTAR of any change in licensed status or Firm Member affiliation.

3.3.3 Firm Members

In addition to the requirements in 3.3.1 above, a Firm Member must:

- (a) have a Broker of Record who is an Individual Member and who has completed such courses of education as may be determined from time to time by LSTAR;
- (b) Upon applying for membership, provide notice in writing to LSTAR of the Firm's legal name, the name under which it is registered (if different from the legal name), the names and addresses of the partners, directors, officers, and shareholders, as the case may be, and the name and address of the person designated as its Broker of Record;
- (c) Within 10 calendar days, notify LSTAR of any corporate changes as set out in LSTAR policy
- (d) not employ any Salesperson or Broker registered under TRESA to trade in real estate on its behalf and who is working within the jurisdictional area of LSTAR unless that person is a Member in Good Standing of LSTAR or any ITSO member Board provided LSTAR remains a member of ITSO;
- (e) Ensure that every partner or director, as the case may be, registered under TRESA and trading within LSTAR's jurisdictional area, shall be a Member consistent with its RECO registration.

3.4 Dispute Resolution Mechanism

If a dispute or controversy among Members, Directors, Officers, or committee members of LSTAR arising out of or related to ONCA, the Bylaws or Policies, or out of any aspect of the activities or affairs of LSTAR is not resolved in private meetings between the parties, then such dispute or controversy shall be settled by a process of dispute resolution outlined in LSTAR Policy.

3.5 Membership Rights and Privileges

3.5.1 Individual Members in Good Standing are entitled to:

- (i) Receive any notices required by these Bylaws, Policies, TRESA or ONCA;
- (ii) Attend and speak at any Meeting of the Members;
- (iii) Vote on any resolution proposed at a Meeting of the Members;
- (iv) Request to inspect the minutes of meetings of the Board of Directors or Members (other than in camera sessions) or financial statements; and
- (v) Individual Members in Good Standing are, subject to this Bylaw, entitled to be elected to the Board as a Director and to be an Officer on the Board.

3.5.2 Firm Members are entitled to such rights and privileges as are determined by the Board of Directors from time to time, but are not eligible to vote

3.6 – Termination of Membership

3.6.1 Causes For Termination

Membership may terminate if:

- a) the Individual Member dies;
- b) upon the dissolution, bankruptcy or insolvency of a Firm Member;
- c) the Member's registration under TRESA is suspended or terminated or the Member otherwise loses qualification or ceases to meet the conditions of registration in accordance with TRESA;
- d) the Member ceases to meet the conditions for Membership pursuant to the Bylaw or Policies of LSTAR;
- (e) The Member ceases to be a Member in Good Standing of OREA or CREA;
- (f) The Member is convicted of an indictable offence or an offence involving theft, fraud or moral turpitude while a Member;
- (g) The Member delivers written notice of resignation to LSTAR;
- (h) A Member's annual dues are not paid within a period specified by the Board of Directors for their payment. The Board may then specify the date on which the Member's membership terminates;
- (i) The Member is found, after the process outlined in the Policies of LSTAR has been completed, to have engaged in conduct that constitutes a breach of the Articles, Bylaws, or Policies of OREA, CREA or LSTAR that warrants the termination of membership. The process followed shall be fair and reasonable, shall be in compliance with the Professional Standards process outlined in LSTAR's Policies, and shall afford the Member due process.

3.6.2 Firm Member Termination

- (a) In addition to the grounds in 3.6.1, the Board may elect to terminate the membership of a Firm Member in the event of a change in ownership or control of the Firm Member.
- (b) An Individual Member affected by the termination of a Firm Member for any reason may, within 30 days of such termination, apply to the Board to have the Member's registration transferred to another Firm Member;
- (c) The membership of an Individual Member who does not make application under (b) above within 30 days shall be deemed to have terminated and the Individual Member must re-apply for membership. In such case, the Board in its sole discretion may waive all or a portion of the dues and fees payable for such application.

3.6.3 Transfer of Membership

(a) Subject to 3.6.2(b) and (c) above, membership, and all rights and privileges of membership, are not transferable. All rights and privileges of membership cease when a membership is terminated.

(b) Termination of Membership, for whatever reason, shall not relieve a former Member from any monetary or other obligations to LSTAR arising before the date of termination of membership.

ARTICLE 4

ARTICLE 4 – MEMBERSHIP DUES, FEES AND ASSESSMENTS

4.1 – Establishing Dues, Fees and Assessments

All membership dues, fees and assessments shall be established by the Board from time to time and shall be payable in such amounts, at such times, and subject to such conditions as the Board shall decide, in accordance with LSTAR Policy.

4.2 OREA and CREA Dues

In addition to the payment of the dues, fees and assessments noted above, all Members who are required to do so, shall pay to LSTAR and LSTAR shall remit to OREA and CREA respectively, the annual OREA and CREA dues as well as any fees or assessments of OREA or CREA in the amounts as prescribed by OREA and CREA from time to time.

ARTICLE 5

ARTICLE 5 – MEETINGS OF THE MEMBERS

5.1 – Annual Meeting

The Annual Meeting shall be held each calendar year, not more than 15 months after the previous Annual Meeting, at such time and place as may be determined by the Board of Directors.

5.2 – Special Meeting

A Special Meeting may be called:

- (a) By the Board, on its own initiative; or
- (b) Upon the written request of not less than 10% of the Members in Good Standing.

5.3 – Notice of Meetings

- (a) Notice of the time and place of any Meeting of the Members shall be given not less than ten (10) days and not more than fifty (50) days before the date of the meeting.
- (b) The notice shall be in written or electronic format, and shall be communicated by regular mail, courier, facsimile, personal delivery, e-mail, or other electronic means to each Individual Member in Good Standing at their last known address as shown in the records of LSTAR. The notice shall also be sent to the Directors and the auditor.
- (c) The inadvertent omission to notify any Members or other persons, or the non-receipt of such notice by any Member or other person, shall not invalidate the proceedings at any such meeting.
- (d) Anyone entitled to a Notice of Meeting of the Members may waive notice, and attendance of the Member at the meeting is a waiver of notice of the meeting.

5.4- Persons Entitled to Attend

The only persons entitled to be present at a Meeting of the Members shall be Members in Good Standing, Directors and Officers of LSTAR, the auditor, LSTAR's legal counsel, the Chief Executive Officer, and other LSTAR staff as is necessary. Any other person may be admitted only on the invitation of the Chair of the meeting or by Ordinary Resolution of the Individual Members in Good Standing at the meeting.

5.5-Electronic Participation by Members

If LSTAR chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such meeting may, participate in the meeting by means of such telephonic, electronic or other communication facility. A person participating in a meeting by such means is deemed to be present at the meeting. [Notwithstanding any other provision of this Bylaw, any person participating in a Meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with ONCA, by means of any telephonic, electronic or other communication facility that LSTAR has made available for that purpose.

5.6-Electronic Meetings

If the Board calls a Meeting of Members, the Board may determine that the meeting shall be held by means of a telephonic, electronic or other communication facility, including but not limited to video conference and Internet-based real time conference facilities that permits all participants to communicate adequately with each other during the meeting.

5.7-Quorum

- (a) A quorum for the transaction of any business at any Meeting of the Members shall be at least five (5) percent of Individual Members in Good Standing present in person, electronically (if allowed), or by proxy.
- (b) If a quorum is present at the opening of a Meeting of the Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

5.8—Votes to Govern

- a) Every resolution shall, unless otherwise required by ONCA or this Bylaw, be an Ordinary Resolution, which shall be passed by a majority of the votes cast on the resolution by Members in Good Standing.
- b) Any matter requiring a Special Resolution, pursuant to ONCA, shall be passed by a vote of not less than 2/3 of the votes cast.
- c) At the discretion of the Chair, any question at a Meeting of Members shall be decided by a show of hands, electronic vote or secret ballot.
- d) Every Member in Good Standing who is present, in person, by proxy or electronically, shall have one vote.

5.9-Proxies

Subject to ONCA, a Member in Good Standing may, by written proxy, appoint a proxyholder to attend and act at a specific Meeting of the Members, in the manner and to the extent authorized by the proxy, subject to the following:

- (a) the proxyholder must be a Member in Good Standing at the meeting;
- (b) a Member may hold no more than one proxy;
- (c) the proxy must be executed by the Member on the form provided by LSTAR and delivered in the manner established in LSTAR Policy
- (d) a Member may revoke a proxy prior to the meeting in the manner established in LSTAR Policy

5.10-Auditor

The Members in Good Standing shall, at the Annual Meeting, appoint an auditor who will hold office until the next Annual Meeting, and if no such appointment is made, the auditor in office shall continue in office until a successor is appointed.

5.11 Chair

- (a) At all Meetings of Members, the Chair shall be the Chair of the meeting or in the Chair's absence, the Chair-Elect shall be the Chair.
- (b) If the Chair and the Chair Elect are absent, the Members present at the meeting either in person or by proxy may choose any other Director to act as Chair.
- (c) Where no Director is present or if all Directors present decline to act as Chair of the meeting, the Members in Good Standing present at the meeting either in person, electronically (if permitted) or by proxy may choose any Member in Good Standing present at the meeting to act as the Chair.

ARTICLE 6

ARTICLE 6 – BOARD OF DIRECTORS

6.1 – Composition of the Board of Directors

The administration of the affairs of LSTAR shall be vested in a Board of Directors of ten (10) individuals comprised of:

- (a) The following individuals who shall hold office as of right:
 - (i) The individual who was Chair in the preceding year, or in the event that such person cannot act, the most recent Past Chair so willing to act, as Immediate Past Chair.
 - (ii) The individual who was Chair Elect in the preceding year, as Chair.
- (b) a member of the Commercial Committee, appointed by the Board;
- (c) Seven (7) individuals who are elected by the membership or acclaimed in accordance with this Bylaw and LSTAR Policies.

6.2 – Restrictions on Composition

- (a) The Board of Directors shall include at least three (3) Directors who are a Broker of Record and three (3) Directors who are Salespersons or Brokers;
- (b) The Board shall include a Director who is registered with a Firm Member whose office is in St. Thomas, if possible;
- (c) Not more than two (2) Individual Members who are employed by or are partners or directors of the same Firm may serve as Directors at the same time;
- (d) Notwithstanding (c) above, if a sitting Director, during the course of the Director's term, becomes non-compliant with (c), the Director may complete their term.

6.3- Qualifications of Directors

To qualify for election as a Director and throughout each Director's term, the person must:

- (a) Be an Individual Member in Good Standing, and have been a member continuously for at least twelve (12) consecutive months immediately preceding the election;
- (b) not be an undischarged bankrupt;
- (c) Not have been convicted of a criminal offence involving fraud or moral turpitude;
- (d) Have the qualifications established by the Board of Directors for Director candidates from time to time, based on skill sets relevant to the competent management of the affairs of LSTAR;
- (e) If elected, complete leadership courses as set out in LSTAR Policy;
- (f) Not otherwise be disqualified by virtue of ONCA.

6.4 – Duties of Directors

The Directors may do all things as allowed in the Bylaw and LSTAR policies, as required by any resolution adopted at any duly constituted Meeting of the Members, or as may be allowed by the laws of Ontario, as well as any acts that are not expressly required in the Bylaw or LSTAR Policies to be done in some other manner.

6.5 – Terms of Office

- (a) The Chair and the Immediate Past Chair shall hold office for a term of one (1) year;
- (b) All other Directors shall serve a term of two (2) years, ending on the second succeeding Annual or Special Meeting following the meeting at which they are elected.
- (c) Any individual who holds the office of Chair is deemed to have resigned any other Director position such person would simultaneously hold. The balance of an incoming Chair's term as Director (if any) will be filled by a qualified Member elected at an Annual or Special Meeting.

6.6 Term Limits

- (a) Subject to the provisions of this section, Directors cannot serve more than three (3) consecutive two-year terms;
- (a) Nothing in this section prevents a Director from assuming the position of Chair in the year immediately following the end of that Director's third term;
- (b) A Director who has left the Board for at least two (2) years after having served for three (3) consecutive two-year terms may run again as if the person were sitting for the first time.

6.7– Election of Directors

- (a) Director elections shall be held each year, at the Annual or Special Meeting.
- (b) Each Member in Good Standing is entitled to carry one vote at the Director election.
- (c) The election process shall be administered by the Nominating Committee, or as otherwise determined by the Board of Directors, in accordance with Director policy.
- (d) Directors shall be elected and retire in rotation, with approximately half of the elected Directors being elected at each Annual or Special Meeting.

6.8 Loss of Qualification

6.8.1 A Director shall cease to hold office in the following circumstances:

- (a) If the Director:
 - (i) Resigns by delivering a written resignation to the Chair or the Chief Executive Officer;
 - (ii) Makes an assignment for the benefit of creditors, becomes bankrupt or insolvent, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors;
 - (iii) Ceases to be a Member;
 - (iv) Has his or her registration under TRESA suspended or terminated;
 - (v) Has been found to be incapable of managing property or has been found to be incapable by any court;
 - (vi) Fails to take the oath of office or sign the Code of Conduct
 - (vii) Dies.

(b) If, at a Special Meeting, an Ordinary Resolution is passed by the Members in accordance with ONCA that the Director be removed from office.

6.9 - Vacancies

If a vacancy occurs as a result of any of the foregoing reasons, the Directors remaining in office may exercise all of the powers of the Board of Directors provided that a quorum is sustained. The Board of Directors may fill a vacancy for the balance of the term:

(a) by appointing a qualified person; or

(b) by recommending that a qualified person be elected by the membership in accordance with this ByLaw.

6.10 – Remuneration of Directors

Directors shall serve without remuneration except for any honoraria established by the Board in Policy and shall not directly or indirectly receive any profit from their position as such, provided Directors may be paid reasonable expenses incurred by them in the performance of their duties.

ARTICLE 7

ARTICLE 7 – MEETINGS OF THE BOARD OF DIRECTORS

7.1 Calling of Meetings

- a) The Board of Directors shall meet as often as deemed necessary by the Chair but in no event less than 4 times annually;
- b) A meeting may be called by the Chair, Chair-Elect, or any three (3) Directors;
- c) All meetings shall take place at the time specified in the call, at such place as determined by the Chair.

7.2 Notice of Meetings

(a) Notice of the time and place for the holding of a meeting of the Board may be in written, electronic or oral format, and may be communicated by telephone, courier, personal delivery, e-mail, or other electronic means to each Director not less than 3 days before the time when the meeting is to be held.

(b) Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting.

(c) Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

(d) Where the first meeting of the Board is held immediately after the Annual Meeting, no notice shall be necessary provided there is a quorum of the Directors present.

7.3- Form of Meeting

(a) Any meeting of the Directors may be held in person, by teleconference or by other electronic means, including but not limited to video conference and Internet-based real time conference facilities, upon the call of the Chair.

(b) Any Director, with the permission of the Chair, may participate in a meeting of the Directors in person, by teleconference or by other electronic means, and a Director participating in a meeting by such means is deemed to be present at the meeting.

7.4- Voting

Except as otherwise required, every question arising at a meeting of the Directors shall be decided by a majority of votes cast by the Directors present at the meeting. Each Director shall carry one vote. The Chair is entitled to vote but is not entitled to a second vote.

7.5 Quorum

A majority of Directors shall constitute a quorum at any meeting of Directors and may exercise all the powers of the Board of Directors. Directors who declare a conflict of interest shall nonetheless be counted in determining a quorum.

7.6 Resolution in Writing

Any resolution signed by all the Directors is as valid and effective as if passed at a meeting of the Board of Directors duly called, constituted, and held for that purpose.

ARTICLE 8

ARTICLE 8- OFFICERS

8.1 Appointment of Officers

The Board may designate the offices of LSTAR, appoint Officers on an annual or more frequent basis, specify their duties and, subject to ONCA, delegate to such Officers the power to manage the affairs of LSTAR. All Officers must be Directors and Individual Members.

8.2 – Officer Positions and Terms

- (a) There shall be the following Officers: Chair, Immediate Past Chair, Chair-Elect, and such other Officers as the Board may from time to time establish.
- (b) All Officer terms shall be for one year or until their successors are elected or appointed.

8.3- Officer Qualifications

- (a) All Officers (except the CEO) must be Directors and Members in Good Standing;
- b) In order to be eligible for the Office of Chair-Elect, a candidate must be a sitting Director who has served a minimum of 1 full year as an LSTAR Director within the immediately preceding 3 years.

8.4 Election/Appointment of Officers

- (a) At the first meeting of the Board of Directors following the election of directors each year, the current Chair will become the Immediate Past-Chair as of right, and the current Chair-Elect will become Chair as of right.
- (b) The Directors shall elect from amongst themselves a Chair-Elect in accordance with LSTAR Policy.
- (c) All elections and appointments will become effective commencing January 1 each year.

8.5 Vacancies

If the office of any Officer becomes vacant, the Board may appoint a qualified person to fill such vacancy.

8.6 – Description of Offices

The Officers shall have the following duties and powers, the details of which may be modified restricted or supplemented by the Board in LSTAR policy:

- (a) Chair-When present, the Chair shall preside at all meetings of the Board of Directors, and of the Members, and shall ensure that the provisions of the Bylaw and policies are enforced. The Chair shall also be an ex-officio member of any Board committee and shall have such other duties and powers as the Board may specify.
- (b) Chair-Elect - If the Chair is absent or is unable or refuses to act, the Chair-Elect, shall, when present, preside at all meetings of the Board of Directors and of the Members. The Chair-Elect shall have such other duties and powers as the Board may specify.
- (c) Immediate Past Chair - The Immediate Past Chair shall have such duties and powers as the Board of Directors may specify.

8.7 Chief Executive Officer

- a) The Chief Executive Officer shall be employed by and report to the Board;
- b) The Chief Executive Officer shall be responsible for the general supervision of the day-to-day conduct of business of LSTAR and shall have such other duties and powers as the Board may specify in Policy.

ARTICLE 9

ARTICLE 9 – COMMITTEES

9.1 Creation of Bodies

The Board may create any committee, task force, or other advisory body as it deems appropriate and establish their mandates.

ARTICLE 10

ARTICLE 10: LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

10.1 Limitation of Liability

(a) Every Director and Officer of LSTAR, in exercising their powers and discharging their duties shall:

- (i) act honestly and in good faith with a view to the best interests of LSTAR and
- (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

(b) Subject to the foregoing, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee, or for any loss, damage or expense happening to or of LSTAR through the insufficiency or deficiency of title to any property acquired for or on behalf of LSTAR, or for the insufficiency or deficiency of any security in or upon which any of the monies of LSTAR shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of LSTAR shall be deposited, or for any loss occasioned by an error of judgment or oversight on the part of the Director, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of the Director's office or in relation thereto.

10.2 Indemnity

LSTAR shall indemnify a Director or Officer, a former Director or Officer, and the Director's heirs and legal representatives against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, or administrative action or proceeding to which the Director is made a party by reason of being or having been a Director or Officer of LSTAR, if:

- (a) The Director acted honestly and in good faith with a view to the best interests of LSTAR; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Director had reasonable grounds for believing that the Director's conduct was lawful.
- LSTAR shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this Bylaw limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this Bylaw.

10.3 Insurance

LSTAR shall purchase and maintain insurance for the benefit of its Directors against any liability incurred by such Directors and Officers in their capacity as a Director or Officer of LSTAR.

ARTICLE 11

ARTICLE 11- OREA AND CREA MEMBERSHIP IN OREA, CREA AND ITSO

11.1 - Membership in OREA and CREA

- (a) LSTAR shall be a member of OREA and CREA and by virtue of this membership all Members of LSTAR are deemed to be members of OREA and CREA and shall be subject to their Bylaws, rules and policies.

11.2 Membership in ITSO

For so long as LSTAR is a member of ITSO, all Members of LSTAR are subject to ITSO's Bylaws, rules and policies

ARTICLE 12

ARTICLE 12 – REALTOR CODE

12.1-Adoption

LSTAR hereby adopts CREA's REALTOR® Code, which is deemed to be part of this Bylaw.

12.2-RECO

If a complaint is forwarded to RECO, LSTAR shall be deemed to have enforced the corresponding section of the REALTOR® Code.

ARTICLE 13

ARTICLE 13 – COMPLAINTS AND ARBITRATION

13.1 Complaints

Complaints received by LSTAR alleging violations of this Bylaw, the REALTOR® Code, MLS® Rules and Regulations, or other policies and agreements affecting Members, shall be dealt with in accordance with LSTAR Policy.

13.2 Arbitration

Any dispute between Firm Members relating to the division, distribution or disposition of commission paid or to be paid shall be dealt with in accordance with LSTAR policy.

ARTICLE 14

ARTICLE 14 – RULES OF ORDER

14.1- Order of Procedure

Where not otherwise provided for in ONCA or LSTAR's Bylaws, Policies or Standing Rules, for meetings, procedural issues at all LSTAR meetings shall be determined in accordance with the latest edition of "Robert's Rules or Order".

PASSED THIS _____ DAY OF _____, 20_____.

CHAIR

CHIEF EXECUTIVE OFFICER

APPENDIX A - JURISDICTIONAL AREA
