

3 Trade and Professional Associations

BACKGROUND

In the 1800s, real estate transactions were primarily the result of direct negotiation between buyer and seller, sometimes conducted with the aid of lawyers when transactions were more complicated. As specialization developed within the field of real estate and the mobility of people increased, particularly during the western movement, there was a good deal of unorganized and often unscrupulous real estate competition. Real estate practitioners began to feel the need for some controlling organization. This was first attempted in 1891 and 1892 with the organization of the ambitious but short-lived National Real Estate Association. In 1908, the National Association of Real Estate Associations/Boards was formed by the unification of a nationwide complex of local units or Associations/Boards. The newly formed California Real Estate Association (CREA, now CAR) and Los Angeles Real Estate Association were part of the original founding members of the National Association of Real Estate Associations/Boards. On January 1, 1974 this organization officially changed its name to the NATIONAL ASSOCIATION OF REALTORS® (NAR). Every business and professional group seeks to attain recognition and acceptance by the public. There is the conviction that if members reach professional status, such as that held by lawyers, doctors, clergymen, engineers, the standards of business would rise. Yet experience has shown that even in these recognized professional groups, there must be supervision by the organization itself as well as by some government agency. All members of an Association/Board of REALTORS® commit to adhere to the N.A.R. Code of Ethics. All real estate licensees, whether REALTORS® or not, are under the jurisdiction of the California Department of Real Estate (DRE), which was founded as the nation's first state licensing over-site/licensing agency in 1917.

REAL ESTATE ASSOCIATIONS AND BOARDS

A trade association is a voluntary nonprofit organization of independent and competing business units engaged in the same industry or trade, and formed to resolve the industry's problems, promote its progress and enhance its service.

A real estate association/board is a voluntary organization whose members are engaged in some phase of the real estate business. Real estate licensees who fulfill the membership requirements of a local association of REALTORS® are eligible for REALTOR® or REALTOR-ASSOCIATE® membership. Membership in a local association/board automatically makes one a member in the CALIFORNIA ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®. (known as the 3-way agreement). Most associations/boards also maintain an "affiliate" classification of membership which is open to financial institutions, trust companies, title companies, escrow companies and others whose duties or interests are related to the real estate business.

The purpose of the CALIFORNIA ASSOCIATION OF REALTORS® is to serve its membership in developing and promoting programs and services that will enhance the members' freedom and ability to conduct their individual businesses successfully with integrity and competency and, through collective action, to promote the preservation of real property rights. The pioneer real estate organizations in California were the San Diego Realty Board organized in 1887 and the San Jose Real Estate Board in 1896. Others followed early in the 1900s. The Berkeley Realty Association/Board was founded in 1902; Los Angeles in 1903; San Francisco in 1905. The California Real Estate Association was formed at Los Angeles in 1905. The name was officially changed to the CALIFORNIA ASSOCIATION OF REALTORS® on January 1, 1975.

The CALIFORNIA ASSOCIATION OF REALTORS® is an organization composed of the members of local associations/boards of REALTORS® throughout the State. In its statement of policy, C.A.R. commits to be responsive to the needs of its members through direct and indirect economic and professional benefits by striving to increase the professionalism, standards and productivity of its members. C.A.R. is dedicated to the protection and preservation of the free enterprise system and the right of the individual to own real property. C.A.R. offers a broad array of valuable products and services to its members. These include: legislative advocacy, legal services, local government relations liaison, standard forms, magazine, economics and research and insurance programs, among others.

REALTOR® Defined

The NATIONAL ASSOCIATION OF REALTORS® unites and unifies the organized real estate interests of the Nation and presents a common cause and program regarding national issues affecting real property. The terms REALTOR®, REALTORS® and REALTOR-ASSOCIATE® as well as the logo “REALTOR®” are collective membership marks owned by NATIONAL ASSOCIATION OF REALTORS®. It is only through membership in the National Association that the right to use the term REALTOR® and its related marks is granted.

A REALTOR® is a person engaged in the real estate business who is a local and state association/board member and therefore a member of the NATIONAL ASSOCIATION OF REALTORS®, is subject to its rules and regulations, observes its standards of conduct, and is entitled to its benefits. REALTOR® members and REALTOR-ASSOCIATE® members are defined in the association's constitution, Article III, Section 1 (C). In California, REALTOR® members of local associations/boards are also members of the CALIFORNIA ASSOCIATION OF REALTORS®.

Pursuant to Section 10140.6 of the California Business and Professions Code, a real estate licensee must indicate in real estate advertising that he or she is performing acts for which a license is required. Appropriate designations, such as agent, broker, REALTOR®, and loan correspondent (or abbreviations such as bro., agt.) satisfy the requirement. Licensees entitled to use the term “REALTOR®” must spell out the word in accordance with the N.A.R. trademark guidelines. There are also a few associations/boards in California which are not affiliated with the NATIONAL and the CALIFORNIA ASSOCIATION OF REALTORS®. Only those local associations/boards who are affiliated with N.A.R. may identify themselves as “Associations/Boards of REALTORS®.”

Multiple Listing Service

Most associations/boards operate a multiple listing service (MLS) that serves consumers and brokers as a marketing tool. Some join together regionally in collaboration with other association/boards in their joint market area. The purpose of an MLS is to provide a means by which authorized MLS broker participants establish legal relationships with other participants by making a blanket unilateral contractual offer of compensation and cooperation to other broker participants. In part, the MLS accumulates and disseminates information to enable authorized participants to prepare valuations of real property. An MLS is a facility for the orderly correlation and dissemination of listing information among the participants so that they may better serve their clients and the public.

California Civil Code Section 1087 defines an MLS as “...a facility of cooperation of agents and appraisers, operating through an intermediary which does not itself act as an agent or appraiser, through which agents establish express or implied legal relationships with respect to listed properties, or which may be used by agents and appraisers, pursuant to the rules of the service, to prepare market evaluations and appraisals of real property.” Qualified real estate brokers and certified or licensed appraisers are eligible to be participants in the Multiple Listing Service. A real estate salesperson may obtain access through his/her broker.

An MLS will have local rules and regulations regarding the use of the service, including listing, showing, negotiating, presenting offers and lockbox usage. Most California MLSs use the California Model MLS Rules, approved by C.A.R. Many MLSs are part of a regional MLS or have reciprocal agreements with other MLSs. Some MLSs participate in the statewide reciprocal agreement which allows broader exposure of listings and varying levels of access to other participating MLSs.

REALTIST Defined

The NATIONAL ASSOCIATION OF REAL ESTATE BROKERS, INC. (NAREB)® was established in Miami, Florida in 1947. Comprised primarily of African-American real estate licensees, NAREB® is the oldest minority professional/trade association in America. Members of NAREB® are denoted as “Realtists®,” and are committed to fulfillment of industry ideals, policies, practices, and programs consistent with the Realtist® Theme: “Democracy in Housing.” Membership in NAREB® is open to all qualified industry practitioners who subscribe to the Realtist® philosophy and organizational objectives.

The NAREB® organization includes chartered state and local boards throughout the United States and Affiliate Organizations including the Real Estate Management Brokers Institute (REMBI); National Society of Real

Estate Appraisers, Inc.; Homeownership Education Counseling Affiliate of NAREB®; Young Realist® Division; NAREB® Investment Division (NID); NAREB® Sales Division; and Women's Council of NAREB®. Active membership in a state and/or local board/association is a prerequisite for NAREB® membership.

NAREB® provides educational, training, and development programs and services for members engaged in diverse components of the real estate industry including brokerage, property management, mortgage financing, appraisal, land development, construction, and affiliated/ancillary business fields. NAREB® accomplishes these objectives through a comprehensive series of publications, seminars, training workshops/certifications, and conferences.

Visit the Realist® web site at www.nareb.com for additional information about membership, activities, affiliate organizations, and local boards/associations.

The CALIFORNIA ASSOCIATION OF REAL ESTATE BROKERS, INC. (CAREB), which was established in 1955, is the oldest and largest state chapter of the National Association of Real Estate Brokers, Inc. (NAREB)®. CAREB is a professional/trade organization with membership comprised primarily of African American real estate licensees. CAREB members are distinguished by the trade name "Realists®", and membership in a local board/association affiliated with CAREB is a prerequisite for membership in both CAREB and the national parent organization, NAREB®.

CAREB has eight (8) local board/association affiliates located throughout the State of California including the Associated Real Property Brokers (Oakland); Sacramento Association of Realists®; Consolidated Realty Board of Southern California, Inc. (Los Angeles); Solano Board of Realists® (Fairfield); Inland Valley Board of Realists® (Ontario); San Francisco Board of Realists® ; North Bay Board of Realists® (Richmond); and the South Bay Board of Realists® (San Jose).

Historically, CAREB functioned as an advocate for eradication of disparate treatment of African American real estate professionals and disenfranchised minority communities. Through an agenda of political and social activism, CAREB influenced the development of legislation and programs that created urban redevelopment and fair housing in the 1950s and 1960s. During the 1970s, CAREB promoted enactment of the Community Reinvestment Act and opened doors to career opportunities for minorities at financial institutions and in other industries ancillary to real estate sales. From the 1980s to the present, CAREB continues to function as an industry resource for the formulation of mortgage financing programs, government services, and corporate policies designed to promote homeownership in minority communities and to enhance business opportunities for CAREB members.

CAREB membership provides a mechanism for licensees to remain abreast of industry related legislation and emerging market trends, and a channel to render service to disenfranchised, low-to-moderate income households.

Additional information about membership, activities, and local boards/associations is available on the California Realists® web site at www.careb.biz.

NAHREP (National Association of Hispanic Real Estate Professionals)

Established in 1999, NAHREP is a national non-profit trade association created to establish a venue where members can network, exchange ideas, and formulate an agenda of collective benefit.

The mission of NAHREP is to increase the Hispanic homeownership rate by empowering the real estate professionals that serve Hispanic consumers. Further information is available at www.nahrep.org.

AREAA (Asian Real Estate Association of America)

Formed in 2001, AREAA is a national trade association committed to enhancing the business opportunities and success of real estate professionals serving the Asian American community. AREAA is dedicated to promoting home ownership opportunities among the many Asian American communities throughout the nation. Further information is available at www.areaa.org.

OTHER ASSOCIATIONS

There are a large number of associated trades and professional bodies which are closely related to the real estate industry, and the average broker will from time to time work with them. These include associations related to the construction phase of real estate; real estate finance-related associations, and affiliate members of NAR which include:

- Certified Commercial Investment Member (CCIM)
- Institute of Real Estate Management (IREM)
- Realtors Land Institute (RLI)
- Council of Real Estate Brokerage Managers (CRB)
- Council of Residential Specialists (CRS)
- Society of Industrial and Office Realtors (SIOR)
- The Counselors of Real Estate (CRE)
- Women's Council of Realtors (WCR).

Construction related associations include:

- California Building Industry Association
- National Association of Home Builders (originally an affiliate of NAR),
- Building Owners and Managers Association (BOMA),
- and the Prefabricated Home Manufacturers Institute.

Real estate finance-related associations include:

- American Bankers Association, which has an important impact upon the real estate business through their subsidiary phase of mortgage lending.
- The U. S. Savings and Loan League,
- American Savings and Loan Institute,
- National Savings and Loan League,
- National Association of Mutual Savings Banks,
- California Mortgage Bankers' Association.
- California Mortgage Association
- California Association of Mortgage Professionals

ETHICS

The word "ethics" has its origins in the Greek word *ethos* which means moral custom, use and character. Ethics is usually expressed as a set of principles or values - a standard of conduct by which the individual guides his or her own behavior and judges that of others. It refers then to our conduct, socially and in business, and in attitudes toward others. Whenever one person who has the status of being an expert or knowing a great deal more about a particular field than others assumes the duty of directing the business, health, investment, or general well-being of another on a fee basis, there is vested in such person a high degree of confidence and trust. When one takes advantage of this position of trust to the detriment of another party solely for the purpose of one's own gain, we say that this person is unethical.

Professional courtesy and ethics should not stop at those things which have been sanctioned by law. The individual who tries only to stay on the border of the law, inevitably, at some time, steps across. The course of ethical conduct set forth in the Real Estate Law is that which a licensee must observe. We will now consider what all licensees *should* observe and transcends the “law”. Both NAR and Realtists (NAREB) have codified Code of Ethics, living documents which are constantly being amended and updated.

REALTORS® CODE OF ETHICS

The NATIONAL ASSOCIATION OF REALTORS® and its constituent boards and state associations form a composite organization of brokers and salespeople whose objectives include providing real estate education, research, and exchange of information for those engaged in the recognized branches of the real estate business for the purpose of raising the standards of real estate practice, and preserving the right of property ownership in the interest of the public welfare; to promote and maintain high standards of conduct in the transaction of the real estate business; and to formulate and promulgate a code of ethics for the members of the Association. To this end, the NATIONAL ASSOCIATION OF REALTORS® Code of Ethics was formulated and adopted. It has the approval of a very large body of brokers in this country. It is recommended that it be carefully studied.

In brief, the Code of Ethics entails adhering to the Golden Rule. You can find the latest copy at www.realtor.org.

NATIONAL ASSOCIATION OF REAL ESTATE BROKERS, INCORPORATED

PREAMBLE

Land is the fixed and therefore the controlled element of nature. The Control of land has been one of the major concerns of man of all times. The Realtist recognizes that he/she is a person through whom transfers of ownership and control are made and therefore diligently prepares him/herself to service such transfers with competence and integrity and to protect and promote the best interests of his/her client.

The Realtist has a moral obligation to deal fairly and honestly with all parties to a transaction and to conduct him/herself and his/her business in such a manner as to be a credit to his/her profession.

To protect the public against unethical, improper or fraudulent practices by the affixing of the term or symbol “Realtist” to advertising matter, stationery, signboards, stock certificates, bonds, mortgages, and other instruments or other material used by or in connection with the real estate business, and to educate the general public to deal only with those persons who have agreed to observe the standards maintained by the National Association of Real Estate Brokers, Incorporated.

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

National Association of Real Estate Brokers, Inc. is a trade association whose mission is to enhance the economic improvement of its members and the minority community it serves.

CODE OF ETHICS

PART 1. RELATIONS TO THE PUBLIC

1. A Realtist is never relieved of the responsibility to observe fully this Code of Ethics.
2. A Realtist shall not discriminate against any person because of Race, Color, Religion, Sex, National Origin, Disability, Familial Status or Sexual Orientation:

- In the sale or rental of real property.
- In advertising the sale or rental of real property.
- In the financing of real property.
- In the provision of professional services.

A Realtist shall not be instrumental in establishing, reinforcing or extending any agreement or provision that restricts or limits the use or occupancy of real property to any person or group of persons on the basis of race, color, religion, sex, national origin, disability, familial status or sexual orientation.

3. It is the duty of a Realtist to protect the public against misrepresentations, unethical practices or fraud in real estate transactions, and to offer all properties listed with him/her solely on merit and without exaggeration, concealment, deception or misleading information.

4. Before offering a property for sale or rent, a Realtist shall:

(a) Secure written authorization of the owner of his/her authorized agent.

(b) Furnish a copy of the authorization to each person who signed it.

(c) Fully inform him/herself of the pertinent facts concerning the property.

5. A Realtist should always offer property at the price currently set forth in the listing agreement.

6. To protect the public against unethical, improper or fraudulent practices by the affixing of the term or symbol "Realtist" to advertising matter, stationery, signboards, stock certificates, bonds, mortgages, and other instruments or other material used by or in connection with the real estate business and to educate the general public to deal only with those persons who have agreed to observe the standards maintained by the National Association of Real Estate Brokers, Incorporated, whose members are commonly referred to as Realtists.

7. A Realtist shall not engage in activities that constitute the unauthorized practice of law. He/she should advise that legal counsel be obtained, wherever the interest of any party to the transaction requires it.

8. The Realtist shall inform all parties to a transaction of his/her own position or pecuniary interest in the transaction and shall not demand or accept a commission from both parties except with their knowledge and consent in writing and signed by all parties.

9. If the Realtist has any personal interest in the ownership of a property this shall be disclosed to all parties at the inception of the Realtist's business dealings with the parties.

10. The Realtist shall see that all contracts and agreements for the ownership, use and/or occupancy of real properties shall be in writing and signed by all parties, or their lawfully authorized agents

11. The Realtist shall keep in a special escrow account in an appropriate financial institution all monies belonging to others, which are placed in trust, in his/her possession. He/she shall not co-mingle such monies with his/her own funds.

PART II RELATION TO CLIENT

1. When a Realtist has accepted a listing on a property, he/she shall give an honest and comprehensive valuation of its fair market value to the owner.

2. In all real estate transactions, the Realtist shall always be fair to all parties to the transaction while promoting the interest of his/her client and maintaining the proper professional relationship.

3. The Realtist shall not buy for him/herself property listed with him/her for sale, nor purchase an interest therein, without stating the facts to his/her client in writing and prior to such purchase.
4. The Realtist, when under contract in the management of property, shall not demand and receive commissions, rebates and/or profits on expenditures made on behalf of his/her client without that client's prior written authority.
5. The written exclusive listing of property should be encouraged by all Realtists as a means of preventing misunderstandings and assuring the best service to the owner, unless this is contrary to the best interest of the owner. The acceptance of such listing creates the obligation of giving skilled and conscientious service in the transactions. When a Realtist is unable to render such service through his/her own office or with the aid of fellow Realtists, he/she should inform all concerned parties, cancel and return such listing.
6. In all matters of appraisals, the Realtist should give a written opinion. He/she is therefore entitled to recover a fee for such service from the requesting party, as it is a matter of his/her professional service. The opinion, whether on appraisal or real estate problem shall 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 appraisal or honesty of opinion whose members are commonly referred to as Realtists.

PART III PROFESSIONAL RELATIONS

1. The Realtist should always be loyal to his/her local Board of Real Estate Brokers and active in its work. The fellowship of his/her associates and the mutual sharing of experiences are always assets to his/her own business.
2. The Realtist should so conduct his/her business as to avoid controversies with his/her fellow Realtists, who are members of the same local Board of Real Estate Brokers. Any such controversies should be submitted in writing for arbitration in accordance with the regulations of his/her Real Estate Board and not in an action at 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 to which he belongs and one other member, or a sufficient number of members to make an odd number, selected by the arbitrators thus chosen.
4. All employment arrangements between broker and salesmen should be reduced to writing and signed by both parties. It is particularly important to specify rights of parties, in the event of termination of employment. All listings acquired by a salesman 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. He/she shall never express an opinion of a transaction unless expressly requested to do so by one of the principals. His/her opinion then should be rendered in accordance with strict professional courtesy and integrity.
6. A Realtist shall never seek information about a fellow Realtist's transactions to use for the purpose of closing the transaction himself/herself or diverting the client to another property.
7. When a cooperating Realtist accepts a listing from another Broker, 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 onto 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 shall not solicit the services of any employee in the organization of a fellow Realtist without the express written consent of the employer.

10. A Realtist shall not place a sign on any property offering it for sale or rent without the written consent of the owner or his/her authorized agent.

11. All local boards or affiliates shall hear all complaints involved in their jurisdiction. Any decision made may be appealed through the Regional Vice President to the Board of Directors of the National Association of Real Estate Brokers, Incorporated for final resolution through the grievance and arbitration procedure. All complaints against a member of NAREB, which have not been addressed at the local level by local board or affiliate organizations, shall be submitted in writing to the Board of Directors. This procedure shall comply with the arbitration provisions as set forth under Robert's Rules of Order.

12. In the event that a Realtist is asked to present evidence in any charges of violation of this Code of Ethics or in other disciplinary investigation, he/she shall be accorded an opportunity to present all pertinent information.

ARTICLE I NAME

The name of the organization shall be: National Association of Real Estate Brokers, Incorporated. Said organization is currently incorporated under the laws of the State of Michigan.

ARTICLE II PURPOSES

The purposes of the National Association shall be:

Section 1. To unite those engaged in the recognized branches of the real estate industry including brokerage, management, mortgage financing, appraising, land development and home building, and allied fields in the United States of America and other foreign countries and territories; for the purpose exerting effectively a combined influence upon matters affecting real estate interests:

Section 2. To enable its members to transact their business in a more professional manner, by the adoption of such rules and regulations as they may deem proper;

Section 3. To promote and maintain high standards of conduct in the transaction of the real estate business;

Section 4. To formulate and enforce a code of ethics for all Realtist members;

Section 5. To license its members the right to use the name of the National Association of Real Estate Brokers, Incorporated, and/or the term or symbol "Realtist." Realtist is hereby deemed as designating a person engaged in the real estate industry who is a recognized and certified member of the National Association of Real Estate Brokers, Incorporated, and is subject to its rules and regulation, observes its standards of conduct, and is entitled to its benefits; and

Section 6. To protect the public against unethical, improper or fraudulent practices by the affixing of the term of symbol "Realtist" to advertising matter, stationary, signboards, stock certificates, bonds, mortgages. and other instruments or other material used by or in connection with the real estate business, and to educate the general public to deal only with those persons who have agreed to observe the standards maintained by the National Association of Real Estate Brokers, Incorporated, whose members are commonly referred to as Realtists;

MEMBERSHIP

Section 1(a). The classes of the National Association of Real Estate Brokers, Incorporated shall consist of:

1. Member Boards
2. Local Board Member
3. Individual Broker Member
4. Associate Members
5. Allied Associate Members
6. Individual Members
7. Allied Members
8. Honorary Members
9. Subscribers
10. Corporate Members
11. Life Members

Section 1 (b). Classifications:

1. Member Board shall consist of local boards of Real Estate Brokers, which shall include city, county, or inter-county boards and state associations of Real Estate Brokers.
2. Local Board Member shall be persons who are certified by a local board as eligible for membership in the National Association of Real Estate Brokers, Incorporated.
3. Individual Broker Member shall be a licensed broker who is certified by a local board or by individual membership approved by the Board of Directors and shall have one (1) full vote in all annual meetings.
4. Associate Member shall be those individuals who hold a license under any member Real Estate Broker as a salesperson and shall have one-half (1/2) vote in all annual meetings.
5. 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 (1/2) vote in all annual meetings.
6. Individual Members shall be those who are elected to direct membership by the Board of Directors. The Board of Directors of the National Association of Real Estate Brokers, Incorporated, may elect individuals of any classification who are not within the territory of a local or state association. They shall hold and exercise their membership until six (6) months after the acceptance by the Board of Directors of an application of a Member Board of State Association within the same territory. Such membership shall be designated "INDIVIDUAL MEMBER" subject to any classification determined by the Board of Directors. Such membership dues shall be paid directly to the Secretary and the member shall be entitled to the same voting privileges as applies to his or her classification and shall be eligible to hold office.
7. Allied Members shall be those individuals, associations, organizations, co- partnerships and corporations engaged in business allied to real estate, and shall include such persons, associations, co-partnerships and corporations as mortgage bankers, architects, building superintendents, property managers, public housing managers, rental agencies, interior decorators, household appliances, and furniture dealers, public officers, city, state and federal housing officials and faculties of trade schools and teachers of architectural business courses and such other technicians as may be related to the development of the housing program. Allied members shall have one-quarter (1/4) vote in all annual meetings.
8. Honorary Members may be nominated and accepted by the Board of Directors, and who shall have no voting power. (Refer to Honorary Officers or Members. Section 1. of By-Laws.)
9. Subscribers include the general public and past clients of NAREB members who have either bought or sold properties. The subscription would be set by the NAREB member, the price of which is to be set by the general membership. The subscriber will not be bound by the NAREB Code of Ethics, and thus, has no voting power, and shall not use the term Realtist.
10. Corporate Members shall be those individual, associations, organizations. co-partnerships and corporations not engaged in business allied to real estate. Corporate members shall have no voting power.

11. Life Members shall be determined by the Board of Directors and shall be granted to members who have rendered distinguished service to the National Association of Real Estate Brokers, Incorporated. Voting rights of Life members shall vary according to membership designation.