

RESTATED
ARTICLES OF INCORPORATION
IOWA ASSOCIATION OF REALTORS®, INCORPORATED
(formally known as the IOWA ASSOCIATION OF REALTORS, INCORPORATED)

ARTICLE I

We the undersigned, citizens of the State of Iowa, do hereby associate ourselves together as a body corporate, not for pecuniary profit, under and by virtue of the provisions of Chapter 504, Code of Iowa, 1946, as amended.

ARTICLE II - Name

The name of this corporation shall be, "Iowa Association of REALTORS®, Incorporated".

ARTICLE III - Location

The location of the corporation shall be in Des Moines, County of Polk, State of Iowa.

ARTICLE IV - Non Profit Corporation

The corporation shall be non-stock, and no dividends for pecuniary profit shall be declared to the members thereof.

ARTICLE V - Objects

The objects for which this corporation is organized are:

Section 1. To unite real estate licensees of the state of Iowa, local Boards of REALTORS® hereinafter referred to as Boards and their members in the State of Iowa, for the purpose of exerting effectively a combined influence upon matters affecting real estate, to elevate the standards of the real estate business throughout the state and the professional conduct of persons engaged therein, as expressed in the REALTOR® Code of Ethics formulated by the National Association of REALTORS®, and to enforce the code among its members in their dealings with one another and the public.

Section 2. To assist its members in improving and making more efficient their business of buying, selling, renting, appraising and managing real estate and loaning money thereon, by the adoption of such rules and regulations as may be deemed proper.

Section 3. To promote and maintain high standards of conduct in the transaction of the real estate business as expressed in the Code of Ethics formulated by the National Association of REALTORS® and to enforce the code among its members in their dealing with one another and the public.

Section 4. To assist in the enforcement of the Code of Iowa, particularly as regards those portions thereof regulating the practices and operations of the real estate brokers and salespersons.

Section 5. To promote equitable board jurisdictions with the purpose of assisting real estate brokers and salespersons throughout the state in improving the standards of practice and the working conditions in the real estate business.

ARTICLE VI - Member Boards

Section 1. Any city, county, or inter-county real estate board in Iowa consisting of fifteen or more representative persons engaged in the real estate business, which will comply with and undertake to abide by, the Articles of Incorporation and by laws of this corporation, may be enrolled as a member board of this Corporation by the Board of Directors, as hereinafter provided in the Bylaws.

ARTICLE VII

Section 1. The Members of this association shall be those as defined by the National Association of REALTORS® which shall otherwise be defined in the bylaws of the Association. Also such other classes of membership as this Association may determine advisable.

ARTICLE VIII - Administration

Section 1. The government of the Association shall be vested in a Board of Directors.

ARTICLE IX - Officers

Section 1. The officers of the corporation shall be President, a President-elect, a Secretary and a Treasurer, and nine Regional Vice-Presidents. The office of Secretary and Treasurer may be held by the same person. All officers shall serve for one year or until their successors are elected and assume office.

The President shall not be eligible for a second or subsequent election. The President, the President-elect, the nine Regional Vice Presidents, Secretary, and Treasurer shall by virtue of their offices be members of the Board of Directors.

Section 2. The President-elect shall perform such tasks as the President shall from time to time require including in particular serving as liaison with the member boards. The President-elect shall perform the duties of the President in the event of absence or disability of the President. The President-elect shall succeed to the office of president, unless election is withdrawn by the Board of Directors.

Section 3. The President-elect shall serve as chairperson for the Vice Presidents and Associate Vice Presidents under the direction of the President and shall perform such other duties as may be enjoined by the Directors and the President.

Section 4. The President by and with the consent of the Board of Directors shall appoint an Executive Committee.

Section 5. The Board of Directors may employ an Chief Executive Officer, or other person who shall be the chief administrative officer of the Association, who may be appointed to serve as Secretary, subject to the Board of Directors and who shall perform such other duties as may be delegated to him by the Board of Directors. In the event the Secretary is the Chief Executive Officer, or other person, he/she shall not be a voting member of the Board of Directors.

ARTICLE X - Election of Officers and Directors

Section 1. The election of officers and directors shall be at the annual meeting of the corporation. Newly elected officers and directors shall be installed at the convention of the IAR and assume office on the day immediately after the Annual Meeting.

Section 2. The nominating committee shall consist of five (5) members, the chairman of which shall be the President three years past, the vice chairman the president five years past and the immediate past president of the Association. If a past President is unable to serve on the Nominating Committee, the current President of the Association shall name a replacement from

the membership at large. The President will then appoint the other two members, one from the elected Board of Directors and one from the delegate body. The nominating committee shall name one candidate for each office to be filled. The report of the nominating committee shall be announced and conspicuously displayed prior to the end of the Summer meeting. The Iowa Association of REALTORS® shall then notify all boards by mail within 10 working days. It shall be the duty of the individual boards to notify their members. In the event that an individual wishes to have their name placed in nomination for a particular office, that nominating petition accompanied by 25 signatures of active members of the Iowa Association of REALTORS® must be received by the IAR on or before the 2nd Monday of July. In the event that there are other nominees, the IAR shall notify individual boards by any reasonable means within 10 working days.

ARTICLE XI - Meetings

Section 1. The annual meeting of the corporation shall be after September 1 each year and no later than October 15, the time and place to be designated by the Board of Directors.

Section 2. Other meetings may be called by the Board of Directors. Any call for a meeting shall state the purpose, time and place of the meeting and shall be issued at least 15 days in advance.

ARTICLE XII - Fiscal Year

The fiscal year shall begin on the 1st day of January each year.

ARTICLE XIII - Amendments

Section 1. These articles of incorporation may be amended by a majority vote of the members present at the annual meeting of this corporation, provided the proposed amendment shall first have been submitted in writing to, and been reported upon, by the Board of Directors, and provided further that a written notice of the proposed change shall have been sent to each real estate board at least thirty (30) days prior to the annual meeting, at which the amendment is to be considered.

Section 2. The bylaws may be amended at any meeting of the Board of Directors.

ARTICLE XIV - Exempt Property

The private property of the members of this corporation shall be forever exempt from the debts, obligations or liabilities of this corporation. Articles of incorporation files, office of Secretary of State, February 4, 1966, in book 3764, page 83.

ARTICLE XV - Delegate Body

Section 1. Each member in good standing shall be eligible to cast one vote at any membership meeting of the Association.

ARTICLE XVI - Code of Ethics

The Code of Ethics of the National Association of REALTORS® is adopted as the Code of Ethics of the Association and shall be considered a part of its rules and regulations, and the Code of Ethics and the rules and regulations of the Association shall, in the future, be deemed to be amended and changed whenever said Code of Ethics is amended or changed by the National Association.

ARTICLE XVII - Dissolution

Upon the dissolution or winding up of the affairs of the Association, the Board of Directors, after providing the payment of all obligations, shall distribute any remaining assets to, or within its discretion, to any other nonprofit and tax exempt organization.

Articles on Incorporation recorded, Polk County, Iowa March 18, 1966, No. 18677

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| Adopted | January 1949 |
| Amended | October 1953 |
| | October 1954 |
| | October 1955 |
| | October 1960 |
| | September 1965 |
| | September 1969 |
| | September 1973 |
| | September 1982 |
| | September 1988 |
| | September 1993 |
| | September 1994 |
| Restated | September 1997 |
| Restated | September 1998 |

The restated articles contain only lawful provisions and correctly set forth the provisions of the articles of incorporation theretofore and were duly adopted as required by law, by the general membership at the annual convention, and supercede the original articles of incorporation and all amendments thereto.

L. Martin Lee
An Officer of the Iowa Association of REALTORS®

Revision/restated after **2005** Convention.