

Aurora Association of REALTORS® , Inc.
&
South Metro Denver REALTOR® , Association Inc.

Summary of Consolidation

Following is a summary of the Agreement of Consolidation adopted at the respective meetings of the Boards of Directors of the Aurora Association of REALTORS® and the South Metro Denver REALTOR® Association.

The name of each Constituent Corporation to the consolidation is the Aurora Association of REALTORS® , Inc (AAR) and the South Metro Denver REALTOR® Association, Inc. (SMDRA).

It is agreed that:

1. A Joint Task Force Group (JTG), appointed with equal representation by AAR and SMDRA, is tasked with various duties to complete the Consolidation through October 30, 2020, unless action by the SMDRA Board of Directors extends its existence.
2. The name of the new corporation will be **South Metro Denver REALTOR® Association** with a tagline of “**Serving Aurora, Centennial, Littleton and the South Metro Denver Communities**” demonstrating SMDRA’s continued commitment to Aurora and other municipalities in the boundary zone.
3. Upon the effective date of the Consolidation, the Members of AAR shall be Members of SMDRA of the same classification. The conversion of membership shall occur automatically upon the effective date without further action of the Members thereof.
4. Upon Consolidation, the Board of Directors of SMDRA shall consist of 23 Members as previously elected by the Members of AAR and SMDRA.
 - Colorado Association of REALTORS® (CAR) Directors, National Association of REALTORS® (NAR) Directors, REcolorado, Inc. Directors will remain in place based on present terms and NAR, CAR, REcolorado Directors with terms expiring in 2020 will be subject to appointment or election as may be further determined and agreed by the Joint Task Group.
 - The present Board Members of both Associations will remain in place until termed out. Both Associations will elect their respective complement of replacement Directors for 2021.
 - 2022 SMDRA Officers shall be elected in a timely manner as defined by the Bylaws in the summer of 2021.
 - Future size of the Board of Directors after integration will be further agreed to by the Joint Task Group.

- There will be NO election of SMDRA Officers or adjacent Leadership for the 2021 service Year, as all Officers and Leadership are determined by this agreement.
5. SMDRA will recognize, honor, and maintain the AAR heritage by devoting half of the existing SMDRA Heritage Hallway to AAR past Leaders and REALTORS® of the YEAR, as well as installing AAR's Tree of Life adjacent to the existing SMDRA Memorial. SMDRA will dedicate space (approximately 1300 square feet) on the Second Floor of the Association building as the Aurora Lounge or such name as may be agreed to by AAR Leaders for all member use.
 6. Upon the effective date of the Consolidation the following officers of SMDRA shall be installed by this agreement:
 - Brian Anzur (from SMDRA) will be 2021 Chairman of the SMDRA Board of Directors.
 - TBD (from AAR) will be 2021 Chair Elect of the SMDRA Board of Directors.
 - Heather Hankins (from SMDRA) will be Corporate Secretary / Past Chair of the SMDRA Board of Directors.
 - TBD (from AAR) will be Treasurer of the SMDRA Board of Directors.
 - Aaron Ravdin (from AAR) will be the Appointed Advocacy Vice Chair the SMDRA Board of Directors, (responsible for Government Affairs, RPAC Fundraising, Candidate Interviews, Statistics and other committees as may be determined).
 - TBD (from SMDRA) will be the Appointed Member Affairs Vice Chair of the SMDRA Board of Directors (responsible for Leadership Academy, Member Relief, Professional Develop, Friday Marketing, Diamond Circle, other Events, and other committees as may be determined).
 7. The assets, liabilities and obligations of the AAR shall be transferred, discharged or disposed of on or before the effective date of the merger, as follows:
 - Assets: Cash will be transferred to SMDRA; Equipment; and one (1) share of outstanding stock of REcolorado.
 - Liabilities: Per this agreement, the entire 2021 REALTOR Dues amount will be paid for all AAR Members transferring to SMDRA. (Membership is as of Aug. 1, 2020) This includes Local, State, and National Dues. This payment includes Industry Partners (Affiliates); Outstanding and remaining balance of the Employment Contract between AAR and Karen Becker; office equipment lease agreements; and service agreements such as Sentrilock and Rapattoni.
 8. A Leadership Scholarship Fund will be established to pay for Leadership Training for a select number of existing AAR Members wishing to attend SMDRA, CAR, or NAR Leadership Training. This fund will remain in place until December 2023.
 9. Employees: Karen Becker shall be retained by SMDRA and assume the position of Chief Operating Officer with SMDRA and compensated according to the terms of the Employment Contract currently in effect with AAR; the disposition of other AAR employees and contract labor shall be determined by SMDRA CEO, Melissa Maldonado.

10. The effective date of the merger shall be October 1, 2020, at which time the Agreement of Merger (and related documents) will be filed in the Colorado Secretary of State's Office pursuant to the State of Colorado's Corporation Law.