

BYLAWS

REALTORS® Commercial Alliance of Southeastern North Carolina of the Cape Fear REALTORS®

Article I. NAME

Section 1. Name. The name of the organization shall be the REALTORS® Commercial Alliance of Southeastern North Carolina, a Council of the Cape Fear REALTORS®, hereinafter called RCASENC.

Article II. PURPOSE

The objectives of the RCASENC shall be:

Section 1. To unite those who are engaged in buying, selling, developing, leasing, managing, or appraising commercial real estate.

Section 2. To encourage the exchanging of specialized information between the Members of RCASENC and to encourage Members in their pursuit of educational and professional development relating to commercial real estate. To provide an organization for the collection of and dissemination of information that will prove helpful to its Members.

Section 3. To advance the economic growth of this community by effectively exerting a beneficial influence upon matters affecting the development of commercial real estate.

Section 4. To protect and promote the property rights of owners of commercial real estate through RCASENC in cooperation with the Cape Fear REALTORS®, hereinafter called CFR.

Article III. ORGANIZATION

Section 1. This RCASENC, whose membership shall be unlimited in number, shall at all times be a Council of CFR. None of the RCASENC's Bylaws or Rules and Regulations shall be in conflict with the Bylaws, Rules and Regulations and Policies of CFR, the NC REALTORS® or the National Association of REALTORS®. Any matters not addressed herein shall be governed by the CFR Governing Documents.

Article IV. MEMBERSHIP AND VOTING

Section 1. REALTOR® Membership. Any North Carolina REALTOR® or REALTOR® who holds membership within a contiguous state thereto shall be eligible to participate in the RCASENC and shall be entitled to all benefits of the RCASENC upon submitting an application. The application shall state that the applicant agrees to conform to the Bylaws and Rules and Regulations thereof, to uphold the resolutions of the RCASENC, to accept the decisions of its various Officers, Board of Directors and committees, and to pay the costs incidentally thereto.

Section 2. Affiliate Members. Affiliate Members shall be those persons who are engaged in the financing, sales, leasing, property management, appraisal, or constructing of commercial property or are affiliated with a governmental or quasi-governmental agency. Affiliate Members are encouraged to abide by the principles established in the Code of Ethics on the NATIONAL ASSOCIATION OF REALTORS® but are not subject to disciplinary authority of CFR, with regard to conduct inconsistent with the Code of Ethics.

Section 4. Alliance Members. Alliance Members shall be organizations who are interested in the real estate profession whose business is educational, public utility, local government, local economic development, or other similar business, but are not engaged in the real estate profession on their own account or in association with an established real estate business.

Section 5. Voting. Only REALTOR® Members who do not have any unpaid financial obligations are eligible to vote.

Section 6. Eligibility for Holding an Office. Only REALTOR® Members may serve as Board Members or officers of RCASENC

Section 7. Resignation. Resignations of Officers and Board Members shall become effective when received in writing and approved by the Board of Directors.

Article V. ADMINISTRATION

Section 1. Officers The elected officers shall be a President, a President Elect, a Vice President and the most immediate Past President willing to serve. The Executive Director or her/his appointee shall serve as the Secretary (non-voting). All elected officers shall serve one-year terms.

a) President. The President shall appoint committees or task forces and chairs for them as necessary to continue the work of the RCASENC.

b) President-Elect. The President-Elect shall perform the duties of the President when the President is unable to Perform their duties. If the office of the President becomes vacant, the President-Elect will immediately become President until a replacement, a Past President being the only qualified candidate, is appointed by the Board of Directors. At the end of any President's term, the President-Elect shall immediately and automatically become the new president.

c) Vice President. The Vice President shall perform all the duties ordinarily incidental to the office of Treasurer unless otherwise delegated by the Board of Directors. The Vice President shall provide oversight of RCASENC funds. At the end of any President-elect's term, the Vice President shall immediately and automatically become the new President-Elect.

Section 2. Board of Directors. The governing body of the RCASENC shall be a Board of Directors comprised of the officers, six Directors, any one member then serving on the NC REALTORS® Commercial Committee not otherwise seated on the board of directors and the President of CFR. Directors shall be elected to two-year staggered terms. To be eligible to serve as a director, you must be a REALTOR® Member and member of RCASENC for a minimum of two years. To be eligible to serve as an officer, a Member must have served as a Director for at least one year prior to their installation. The duties of the officers shall be such as their titles, by general usage, would indicate, and such as may be assigned to them by the Board of Directors. The Board of Directors may delegate powers and duties of any officer to another officer or to the chief staff executive of CFR.

Section 3. Executive Committee. The executive committee shall be comprised of the RCASENC President, President-Elect, Vice President, most immediate Past President willing to serve, The role of the executive committee is advisory only, and may not supersede the Board of Directors in any way.

Section 4. Vacancies on the Board of Directors may be filled by a simple majority vote of the Directors, or at the Board's discretion to fill the position until the next scheduled election. Directors must meet the eligibility requirements as outlined in Article V Section 2.

Section 5. In the event the President, any elective officer, or any other Member of the Board of Directors

is found guilty of a violation of the **Code of Ethics** of the NATIONAL ASSOCIATION of REALTORS® by CFR, or in the event such elected Member of the Board of Directors is censored or reprimanded by the North Carolina Real Estate Commission, thereby bringing discredit to the office to which he or she was elected, such individual may be removed from the office by action of the Board of Directors after due notice being given. In the event the Board of Directors by a majority vote determines that the individual should be removed from office, such action shall cause the immediate removal of the individual from their office.

Section 6. At least three (3) months before the annual election, a Recruiting/Certifying Committee of three REALTOR® Members shall be appointed by the President. The Recruiting/ Certifying Committee shall select at least one but no more than three candidates for each office or for each position created by a vacancy which was not filled by the Board of Directors. No more than four REALTORS® from the same firm to serve on the Board of Directors (“firm” is defined as an entity whose owners are the same or substantially the same). **No more than two from the same firm serve as Officers.** The Recruiting/Certifying Committee shall send notice to the REALTOR® Members setting forth the time, place, and other pertinent conditions of the meeting to elect those so noticed on a date at least twenty (20) days prior to the proposed meeting.

Article VI. DUES

Section 1. Members. The annual dues of each REALTOR®, and Affiliate RCASENC Member shall be in such amount as established annually by the Board of Directors.

Section 2. Responsibility for Dues Payment. All dues, fees, fines, or other financial obligations are due on the first day of the month in which the statement is sent. They become past due on the last day of the month in which the statement is sent. Dues for new Members shall be computed beginning on the day of the month in which the Member makes application and shall be prorated for the remainder of the month.

Section 3. Nonpayment of Financial Obligations. If dues, fees, fines, or other financial obligations are not paid within one (1) month after the due date, the nonpaying Member is subject to suspension at the discretion of the Board of Directors. Forty-five (45) days after the due date, the membership of the nonpaying Member may be terminated at the discretion of the Board of Directors. Sixty (60) days after the due date, membership of the nonpaying Member shall automatically terminate, unless within that time the amount due is paid. However, no action shall be taken to suspend or expel a Member for nonpayment of disputed amounts until the accuracy of the amount owed has been confirmed by the Board of Directors. A former Member who has had his membership terminated for nonpayment of charges, fees, fines or other assessments duly levied in accordance with the provisions of these Bylaws or the provisions of other Rules and Regulations may reinstate by paying a reinstatement fee and making payment in full of all accounts due as of the date of termination if application is made within sixty (60) days of termination; after sixty (60) days all other who apply for reinstatement must reapply as new applicants and pay all outstanding dues in full for all obligations due as of the date of termination.

Section 4. New Members. The Board of Directors may adopt an application fee for Membership which shall be required to process each application for REALTOR® and Affiliate Membership and which shall become the property of the RCASENC.

Section 5. Budget. The funds of RCASENC shall be expended in accordance with a budget approved by the Board of Directors subject to the approval by CFR Board of Directors.

Article VII. MEETINGS

Section 1. Annual Meeting. The Annual Meeting of the RCASENC shall be held during the Fourth Quarter of each calendar year; the date, place, and hour are to be designated by the Board of Directors. The newly elected officers and directors shall be acknowledged at the annual meeting.

Section 2: Voting shall be in the same manner as that established by the Bylaws of CFR. The president shall inform the membership of the results of the balloting. In the event of a tie, the results will be determined by the Recruiting and Certifying Committee.

Section 3. Meetings of Directors. The Board of Directors shall designate a regular time and place of meetings. Unexcused absence from three regularly scheduled meetings shall be construed as resignation. At least fifty percent (50%) plus one of the Members elected to serve on the Board of Directors must be present to conduct business.

Section 4. Other Meetings. Meetings of the Members may be held at other times as the President or the Board of Directors may determine or upon the written request of at least ten percent (10%) of the Members eligible to vote.

Section 5. Notice of Meetings. Notice¹ shall be given to every Member entitled to participate at least one (1) week preceding all meetings except regularly scheduled meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting and no other business shall be conducted.

Section 6. Quorum. There shall be no minimum number of REALTOR® members required to be present at the meetings of the Membership. Association business shall be transacted by those REALTOR® members present at the meeting.

Article VIII. FISCAL AND ELECTIVE YEAR

The fiscal and elective year of the RCASENC shall be the same as the calendar year.

Article IX. RULES OF ORDER

Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the RCASENC, its Board of Directors, and committees.

Article X. AMENDMENTS

Section 1. These Bylaws may be amended by majority vote of the Members present and eligible to vote at any meeting, provided the substance of such proposed amendment or amendments shall be plainly stated in the call for the meeting. Further, ballots may be cast as provided in Article VII, Section 2. Amendments are effective immediately upon their adoption unless another time is specified for them to become effective. The Board of Directors may, at any regular or special meeting at which a quorum is present, approve amendments to the Bylaws, which are mandated by NAR policy, or added for clarification purposes without changing the intent of the Bylaws. Such amendment(s) shall be noticed to all Members. Such amendments shall be subject to approval by the Board of Directors of CFR.

Section 2. Notice of all meetings at which amendments are to be considered shall be provided to every Member eligible to vote at least thirty (30) days prior to the meeting.

Article XI. COMMERCIAL MULTIPLE LISTING SERVICE

Section 1. Authority. The RCASENC shall maintain for the use of its Members a Multiple Listing

¹For the purposes of these bylaws, "notice" shall include U.S. mail, electronic mail, publication in the Association's newsletter, or delivery to the "Designated" REALTOR® for further distribution to the REALTOR® Members.

Service, hereinafter called NCCOMMERCIALMLS, which shall be subject to the Bylaws of RCASENC, and such Rules and Regulations as may be hereinafter adopted.

Section 2. Purpose. A Multiple Listing Service is a means by which authorized Participants will cooperate with other Participants ;by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses, and other valuations of real property for bona fide clients and customers; by which Participants engaging in real estate appraisal contribute to common databases; and is a facility for the orderly correlation and dissemination of listing information so participants may better serve their clients and the public.

Section 3. Governing Documents. The Board of Directors shall cause any NCCOMMERCIALMLS established by it pursuant to this Article to conform to its Bylaws, Rules and Regulations, and all Policies; at all times to the Constitution, Bylaws, Rules, Regulations, and Policies of the NATIONAL ASSOCIATION OF REALTORS®.

Section 4. Participation. Any REALTOR® of CFR or any other REALTOR® Association without further qualification, except as otherwise stipulated in these bylaws, shall be eligible to join RCASENC in order to participate in multiple listing upon agreeing in writing to conform to the Rules and Regulations thereof and to pay the costs incidental thereto. However, under no circumstances is any individual or firm, regardless of membership status, entitled to Multiple Listing Service “membership” or “participation” unless they hold a current, valid real estate broker's license or are licensed or certified by an appropriate North Carolina regulatory agency to engage in the appraisal of real property, with the exception of Affiliate Members. Use of information developed by or published by an Association Multiple Listing Service is strictly limited to the activities authorized under a participant's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey “participation” or “membership” or any right of access to information developed by or published by an Association Multiple Listing Service where access to such information is prohibited by law.

Any applicant for MLS participation and any person affiliated with an MLS participant or his/her Subscriber who has access to and use of MLS-generated information shall complete an orientation program of no more than eight (8) classroom hours devoted to the MLS Rules and Regulations and computer training related to MLS information entry and retrieval at the next available New Member Orientation after access has been provided.

Section 5. Supervision. The activity shall be operated under the supervision of the RCASENC /Property Information Committee in accordance with the Rules and Regulations, subject to the approval of the Board of Directors.

Section 6. Appointment of Committee: The President may appoint, subject to confirmation by the Board of Directors, a RCASENC MLS Committee.

Section 7. Vacancies: Vacancies in unexpired terms shall be filled as in the case of original appointees.

Section 8. Attendance: Any Committee member who fails to attend four (4) meetings during a calendar year shall be deemed to have resigned from the Committee and the vacancy shall be filled as herein provided for original appointees.