

# **BY-LAWS OF NORTH CAROLINA REAL ESTATE EDUCATORS ASSOCIATION**

## **ARTICLE I – NAME**

The name of the organization shall be the North Carolina Real Estate Educators Association.

- Throughout these bylaws, the organization shall be referred to as
- NCREEA is a 501(c)3 non-profit organization
- NCREEA shall operate on a fiscal year from July 1 – June 30 every

## **ARTICLE II – PURPOSE**

The purpose of NCREEA shall be as follows:

- To facilitate communication and cooperation between and among all concerned with instruction, administration, regulation or real estate education, and to raise the competence and performance of these to the highest possible level.
- Professional To promote education, ethics, and professional standards of competence and performance among all real estate practitioners and educators.
- To encourage and participate in real estate research intended to benefit the people of North Carolina.

## **ARTICLE III – MEMBERSHIP**

**SECTION 1. Eligibility.** Two categories of membership in NCREEA shall be as follows:

- An individual member shall be a person actively involved in or concerned with real estate education, training, regulation, research and
- An institutional member shall be an entity concerned with real estate education, training, regulation, research, and

**SECTION 2. Rights.** Each individual member in good standing shall have one vote and full membership rights.

**SECTION 3. Good Standing.** A member in good standing shall be one who meets the requirements of membership as specified in Section 1 of Article III and one whose dues are fully paid for the current year.

**SECTION 4. Applications.** Any person or entity desiring membership shall fill out the prescribed application form and submit it to the Secretary-Treasurer of NCREEA. Such applications shall be subject to consideration by the Board of Directors in accordance with Section 1 of Article III.

**SECTION 5. Termination.** A member who wishes to resign from NCREEA shall do so by writing a letter of resignation to the Secretary-Treasurer.

## **ARTICLE IV – MEETINGS**

**SECTION 1. Annual Meetings.** There shall be two meetings held on an annual basis. One will be held between the dates of March 1<sup>st</sup> through May 31<sup>st</sup>, at which the election of officers and directors shall take place. There will also be an annual Fall Conference at which the induction of new Officers and Directors will take place. The time and place of these annual meetings shall be determined by the President and President-elect. (3/22)

**SECTION 2. Quorum.** Twenty percent of the membership shall constitute a quorum for the transaction of business at annual meetings.

**SECTION 3. Other Meetings.** Other meetings of the membership may be determined from time to time as determined by the Board of Directors.

## **ARTICLE V – OFFICERS**

**SECTION 1. Officers.** The officers of the organization shall be a President, a President-Elect, a Secretary-Treasurer and the Immediate Past President.

**SECTION 2. Term.** At the annual Spring Conference, the officers shall be elected and shall be installed into office at the Fall Conference. Officers shall hold office for one year, with the exception of the Secretary-Treasurer, who shall hold office for a three year term.

**SECTION 3. Duties.** The duties of the officers shall be as follows:

- The President shall have the following duties and obligations:
  - Preside at all meetings of the Association and the Board of
  - Appoint all committees
- Direct the administration of the business for NCREEA
  1. Preside over all elections and balloting
  2. Act as the official spokesperson for NCREEA
- The President-Elect shall have the following duties and obligations
  1. Act for the President in absences at all the meetings of NCREEA, the Board of Directors, and of the committees
  2. In the event of the resignation, incapacity, or death of the President, the President- Elect shall become President for the remainder of that term of
- In the event that the President-Elect is unwilling or unable to assume the duties of the office of the President, the membership shall elect a new President who shall serve for the remainder of that term of
  1. Organize and execute the Fall Conference at which his/her installment as President of NCREEA shall
  2. Must attend the Fall Since this is a duty of his/her office the President-Elect shall not be required to pay registration fees for attendance at this conference.
- The Secretary-Treasurer shall have the following duties and Obligations

1. Keep all records of NCREEA and of the Board of Directors including financial records
  2. Issue notices and keep minutes for all meetings
- Collect all dues and assessments
1. Make all disbursements
  2. Furnish financial reports to the membership at regular meetings
  3. Insure that the state and federal income tax returns are prepared and filed
- Deliver all records to the incoming Secretary-Treasurer upon retirement from
  - Maintain the good standing of NCREEA's entity and 501(c)3 status including but not limited to updating records with the North Carolina Secretary of
  - The Immediate Past President shall have the following duties and responsibilities
1. Chair all nominating committees for the election of officers and directors
  2. Create and chair the awards and recognition committee

**SECTION 4. Succession of Presidency.** The President-Elect shall automatically succeed to the office of President upon expiration of his/her term as President-Elect. In the event of a vacancy in the office of President-Elect at the same time of expiration of any term, both President and President-Elect shall be elected by the membership at the next annual meeting.

## **ARTICLE VI - BOARD OF DIRECTORS**

**SECTION 1. Number and Composition.** The Board of Directors shall consist of seven (7) members, to be composed of the officers of NCREEA and three at-large Directors.

**SECTION 2. Terms.** Directors shall serve terms of office as follows:

- Officers of NCREEA shall serve on the Board of Directors concurrent with their terms as
- At-large Directors shall serve for a term of three years staggered so that one at-large Director shall be elected each

**SECTION 3. Duties.** The duties of the Board of Directors shall be as follows.

- To determine the policies of the Association within the limits prescribed by these bylaws;
- To counsel the President in the conduct of the office;
- To make such provisions for the auditing of NCREEA records as it may deem proper;
- To fill a vacancy occurring during the term of any officer or Director of NCREEA by electing another officer or Director to serve for the unexpired portion of that term, except that a vacancy of the office of President shall be filled as provided by Article V, Section 3(b)(ii).

**SECTION 4. Meetings.** Meetings of the Board of Directors shall be conducted as follows:

- The first regular meeting of the Board of Directors shall be held in conjunction with the annual Fall Conference after installation of new officers and
- Special meetings shall be held at the call of the President or upon a written request by any three members of the
- Meetings, regular or special, shall be held at a place designated by the
- A majority of the Board of Directors shall constitute a quorum for NCREEA for the conducting of any business at any meeting of the Board of The vote of a majority of the Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.
- Action taken by the Directors without a meeting shall constitute Board action if written consent to the action in question is signed

by a majority of the Directors and filed within the minutes of the proceedings of the Board, whether done before or after the action so

**SECTION 4. Ethical and Professional Conduct.** All officers and members of the Board of Directors are required to act in the best interest of protecting and promoting NCREEA at the highest level of ethical and professional conduct.

- All officers and Directors while serving in their official capacity within NCREEA shall maintain an active and current real estate license in North
- All officers and Directors while serving in their official capacity within NCREEA shall maintain an active and current real estate teaching certification in North
- Any officer or Director can be removed from their official capacity with NCREEA for unethical or unprofessional conduct upon a vote by 75% of the Board of

## **ARTICLE VII - ELECTIONS**

**SECTION 1. Nominations** The Immediate Past President shall be the chairman of the nominating committee.

- The nominating committee shall present to the membership, a minimum of one candidate, who is a member in good standing, for each office vacancy to be
- The nominating committee will also accept nominations from the floor after announcement of the slate of

**SECTION 2. Election and Balloting** The current President shall preside over all elections and balloting.

- If only one candidate is nominated for an officer or director, then any member may move to elect that candidate by
- If there is more than one candidate, all election shall be held by secret

- Ballots may be submitted only by members present at the time of the No proxies or votes may be cast by members not present.
- All ballots will be counted by the Secretary/Treasurer to determine the candidate receiving a majority (50% plus 1 vote) of
- If no candidate receives a majority of the vote, a second vote will occur between the two candidates who received the most

## **ARTICLE VIII - ACCOUNTING and EXPENDITURES**

**SECTION 1. Dues.** Annual NCREEA membership dues shall be as established by the Board of Directors and shall be paid by July 1 every year.

**SECTION 2. Bank Accounts** All bank funds of NCREEA shall be maintained in a demand account with an FDIC institution licensed to do business in North Carolina.

- NCREEA shall also maintain various transitory accounts for the purposes of collecting dues and event
- The Secretary/Treasurer shall be responsible for making all deposits in a timely fashion, maintaining proper records and producing reports necessary to fulfill their duties and obligations in accordance with Article V, SECTION 3(c).

**SECTION 3. NCREEA Budget** An annual budget shall be created and maintained by the Board of Directors.

- The officers shall be responsible for submitting a proposed budget to the Board of Directors for
- Without approval of a budget, all disbursements are subject to approval of the Board of Directors on a case by case

**SECTION 4. Authority** Bank account authorization shall be as follows:

- The authority to open, close or transfer accounts shall require a majority vote of the Board of Directors of
- The authority to disburse funds shall be as follows:

1. Any disbursement under \$500 can be made by the Secretary/Treasurer with only verbal acknowledgement of the President of
  2. Any disbursement over \$500 that is not authorized in a previously approved budget must be made with written approval of the Board of
- The Secretary/Treasurer shall be responsible for accounting of those transaction in accordance with Article V, SECTION 3(c).

**SECTION 5. Electronic Fund Maintenance** All electronic accounts shall be maintained by the Secretary/Treasurer in accordance with the duties and obligations contained in Article V, SECTION 3(c).

**SECTION 6. Annual REEA Convention.** The President-Elect or a designee approved by the Board of Directors shall represent the Association at the annual Real Estate Educators Association Conference and report to the membership as appropriate on the business conducted by REEA. The President-Elect or designee shall be reimbursed for transportation, registration, and lodging.

**SECTION 7. Travel Reimbursement.** All members of the Board of Directors may be reimbursed for travel (mileage) expenses to attend Board of Directors meetings. The rate for reimbursement will be set by the Board of Directors in accordance with the United States Internal Revenue Service guidelines.

## **ARTICLE IX – PROCESSES and PROCEDURES**

The following processes and procedures shall govern the activity of NCREEA.

**SECTION 1. Parliamentary Procedure** Parliamentary procedure in all meetings of the Association and the Board of Directors shall be in accordance with Robert's Rules of Order.

**SECTION 2. Amendment of By laws.** Proposed changes to these bylaws can be made by any member or at the direction of any officer of member of the Board of Directors and must be ratified by a majority vote of



NCREEA members. Proposed bylaws changes must be submitted to the membership 30 days prior to any vote regarding their amendment.