

# CONSTITUTION AND BYLAWS

## ASSOCIATION OF GEORGIA REAL ESTATE EXCHANGORS (A Non-profit Association)

### ARTICLE I. Name and Type

- Section 1. NAME. The name of this organization shall be the Association of Georgia Real Estate Exchangors, hereinafter referred to as AGREE.
- Section 2. TYPE. AGREE shall operate as a voluntary and non-profit organization.

### ARTICLE II. Objectives

The objectives of AGREE shall be:

- A. To organize into an integrated unit those persons who are interested in a particular phase of real estate transactions which classify these persons as "Real Estate Exchangors."
- B. To institute and continue an educational program for the use and benefit of the membership and public.
- C. To perform community services of educational and/or business league nature which would be proposed by the membership from time to time and which would comply with Section 501 (c)(6) of the Internal Revenue Code of 1954.
- D. To provide a forum for exchanging and marketing real estate and related properties.

### ARTICLE III. Jurisdiction

The jurisdiction of AGREE shall be the State of Georgia.

### ARTICLE IV. Membership

There shall be two classes of membership, Active and Affiliate.

#### A. Active Membership

1. Requirements. A member must be an active licensed real estate agent or broker.

### ARTICLE IV. Membership (continued)

2. Application. A person meeting the requirements for Active Membership shall make written application together with a check for one year's dues.

**B. Affiliate Membership**

1. Requirements. A member must not have a real estate or salesperson license and each new member must be approved by the Board of Directors.
2. Application. A person meeting the requirements for Affiliate Membership shall make written application together with a check for one year's dues.

**C. Out of Area Membership**

1. Requirements. A member must be an active licensed real estate broker or salesperson but work in a real estate affiliated business and each new member must be approved by the Board of Directors. A member's primary place of business must be beyond 100 miles of the AGREE normal meeting location, or in a State other than Georgia.
2. Application. A person meeting the requirements for Out of Area Membership shall make written application together with a check for one year's dues.

**ARTICLE V. Code of Ethics**

Every member of AGREE is required to observe the provisions of the Code of Ethics of the National Association of Real Estate Boards which has been adopted as the Code of Ethics of the Georgia Association of REALTORS.

**ARTICLE VI. Fiscal Year**

The fiscal year of AGREE shall be the calendar year, equally applicable to finances, dates of membership, and terms, of office of Officers and Directors.

**ARTICLE VII. Meetings**

Section 1. REGULAR MEETINGS. Regular meetings shall be held to coincide with the monthly marketing sessions of AGREE.

Section 2. SPECIAL MEETINGS. Special meetings may be held at the call of the President or by written request of five (5) members of the Board of Directors.

Section 3. NOTICE. At least five (5) days notice in writing of each meeting; whether annual, regular or special, shall be mailed to each member of AGREE at his usual place of business or residence.

Section 4. QUORUM. One-third of the members shall constitute a quorum for the transaction of business at any regularly called meeting, but if at any meeting there shall be less than a quorum, a

majority of those present may adjourn the meeting from time to time and place to place.

Section 5. VOTING. Every member of AGREE in good standing shall have the right and be entitled to one vote, in person, upon every proposal properly submitted for vote at any meeting of AGREE.

#### **ARTICLE VIII. Dues**

Annual Dues shall be One Hundred Thirty Dollars (\$130.00) per Active member per calendar year, or as amended, and shall be payable in full in advance on or before each February 15th.

Annual Dues shall be Two Hundred Fifty Dollars (\$250.00) per Affiliate member per calendar year, or as amended, and shall be payable in full in advance on or before each February 15th.

Annual Dues shall be Twenty-Five Dollars (\$25.00) per Out of Area member per calendar year, or as amended, and shall be payable in full in advance on or before February 15th. Out of Area members shall also pay the guest rate meeting fee.

#### **ARTICLE IX. Officers**

Section 1. OFFICERS. The Officers of AGREE shall be President, First Vice President, Second Vice President, Third Vice President, Secretary, and Treasurer, all of whom must be active members and residents of the State of Georgia.

Section 2. ELECTION AND TERMS. Officers shall be elected annually for one year terms by voting members of AGREE and shall hold office until their successors have been elected and installed. Any Officer may be re-elected.

Section 3. PRESIDENT. The President shall preside at all meetings, including meetings of the Board of Directors. He shall perform all duties usually pertaining to this office, shall be ex-officio voting members of all committees except the Nominating Committee, and shall appoint all committees subject to the approval of the Board of Directors.

Section. 4. FIRST VICE PRESIDENT. In the absence of the President, the First Vice President shall perform the duties of the President.

Section 5. SECOND VICE PRESIDENT. In the absence of the President and the First Vice President, the Second Vice President shall perform the duties of the President.

Section 6. THIRD VICE PRESIDENT. In the absence of the President, the First Vice President, and the Second Vice President, the Third Vice President shall perform the duties of the President.

Section 7. SECRETARY. The Secretary shall:

- A. record the minutes of all meetings,
- B. write up the minutes following the meeting,
- C. confer with the President for possible omissions,
- D. send duplicate copies of minutes to the President,
- E. have custody of the seal of the Association,
- F. give notices of all meetings required by statutes, bylaws or resolutions,
- G. take attendance record at meetings,
- H. maintain committee reports,
- I. handle all correspondence of the Association,
- J. perform such other duties as may be delegated by the President or by the Board of Directors.

Section 8. TREASURER.

- A. The Treasurer shall:
  - 1. be custodian of all funds and securities of the Association and collect interest thereon,
  - 2. keep a record of the accounts of the Association and report thereon at each regular meeting of the Board of Directors,
  - 3. make a report at annual meetings and special reports when requested,
  - 4. deposit all monies of the Association in such bank as designated by the Treasurer, subject to withdrawal for authorized purposes upon the signature of either the President or Treasurer of the Association,
  - 5. give bond in such amount as the Board of Directors may require, the Association to pay the premium for such bond,
  - 6. prepare and file reports and returns required by all governmental agencies.
- B. Records of the Treasurer may be audited by an Auditing Committee at the

direction of the President and must be audited by such Committee at the conclusion of the Treasurer's term of office, after which audit all records, files, books of account, bank accounts, and funds shall be transferred to the duly elected successor.

## **ARTICLE X. Board of Directors**

Section 1. **POWERS.** The governing body of AGREE shall be the Board of Directors.

Section 2. **COMPOSITION.** The Board of Directors of AGREE shall consist of the Officers of AGREE, the immediate Past President, and five (5) active members to be elected by the membership.

Section 3. **TERM OF OFFICE.** The Officers of AGREE shall serve as members of the Board of Directors during their term of office. The immediate Past President shall serve as a member of the Board of Directors for one (1) year. Each Director shall serve for a period of two (2) years upon election, except for the initial term herein at which election three (3) members will be elected for a period of two (2) years and two (2) members will be elected for a period of one (1) year. When a Director, having been elected for two (2) years, has been elected as an Officer, he must resign as a Director. No elected Director may serve more than two (2) consecutive terms of office, regardless of the length of each term.

Section 4. **VACANCIES.** In the event of a vacancy in the office of President, the First Vice President, shall assume the presidency for the unexpired term. Vacancies among other elected members of the Board of Directors shall be filled, if necessary, until the next annual election, by appointment by the President with the approval of the Board of Directors.

Section 5. **QUORUM.** A quorum of the Board of Directors shall be five (5) members, two (2) of which must be elected Officers of AGREE. Actions of the Board of Directors shall be by a majority vote of those present.

Section 6. **DUTIES OF THE BOARD.** The Board of Directors shall transact all business of AGREE. It shall determine the policies, fiscal matters, employment of staff, and other personnel policies, and be responsible for the affairs of the Association.

Section 7. **MEETINGS.** Annual meetings of the Board of Directors shall be held immediately following the installation of Officers each year, and at such times thereafter as the Board of Directors may fix, and at other times upon the call of the President or by five (5) Directors.

Notice of each special meeting shall be given by the Secretary to each Director not less than five

(5) days before the meeting, unless each Director shall waive notice thereof before, at, or after the meeting.

Section 8. REMOVAL OF DIRECTORS, OFFICERS AND/OR EMPLOYEES. Any Director, Officer and/or employee may be removed by the Board of Directors whenever, in the judgement of the Board, the best interest of the Association will be served thereby, by a two-thirds (2/3) vote of the Board of Directors. Failure to attend three (3) consecutive meetings without a valid excuse shall constitute cause for removal of a Director.

Section 9. DELEGATION OF POWERS. For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any Officer or Director to any other Officer or Director, but no Officer or Director shall execute, acknowledge, or verify any instrument in more than one capacity.

## **ARTICLE XI. Nominations, Elections, Installation**

Section 1. NOMINATING COMMITTEE. Before each August 1, the President shall appoint two (2) members to serve with the Immediate Past President, who shall chair this Nominating Committee.

Section 2. NOMINATIONS.

- A. By Committee. The Nominating Committee shall, at the October Board meeting, propose names of members for each office and vacancy on the Board of Directors for the coming fiscal year, such proposals to be made with the consent of the nominees.
- B. At Meeting. Nominations from the floor at a meeting shall be permitted.
- C. Notification. At least ten (10) days prior to the October Marketing Session, the Secretary shall send a list of duly qualified nominees to each voting member.

Section 3. ELECTIONS.

- A. Time of Election. Elections shall be conducted at the October Marketing Session of AGREE before noon of that date. All October Marketing Sessions shall be held in Atlanta, Georgia.
- B. Election Committee. The President shall appoint an Election Committee of three (3) members to supervise the election and report the results to the membership.
- C. Absentee Voting. There shall be no absentee voting.
- D. Voting. Election shall be by ballot unless there is only one nominee for each office,

in which case voting may be by voice. Election shall be by majority vote. In case of a tie, voting shall continue until the tie is broken.

Section 4. INSTALLATION. Officers-elect and Directors-elect shall be installed at the December Marketing Session.

Section 5. ELECTORS. The Secretary of AGREE shall issue ballots only to current paid members in good standing, who will be electors.

## **ARTICLE XII. Committees**

Section 1. STANDING COMMITTEES. With the exception of the Nominating Committee, the membership of which is provided by Article XI of these Bylaws, the President, within one (1) month after his election, shall make appointments to all Standing Committees. The chairman of each such committee shall be as hereinafter provided. Each Standing Committee shall consist of the number of members as requested by the chairman. The Standing Committees shall be as follows:

### **A. Administration and Finance Committee.**

1. This committee shall be in the portfolio of the Treasurer.
2. It shall study and know the financial needs of the Association and prepare a budget for approval by the Board.
3. It shall devise ways and means of financing the capitol improvements and operating funds.
4. It shall pass upon all major (\$200.00) expenditures, recommending them to the Board of Directors, or advising them of disapproval.

### **B. Public Relations Committee.**

1. This committee shall be in the portfolio of the First Vice President.
2. It shall prepare news items, letters, circulars, bulletins, and other material as may be required.
3. It shall act as a Speaker's Bureau.

### **C. Membership Committee.**

1. This committee shall be in the portfolio of the Third Vice President.

2. It shall be responsible for furthering the growth of the Association and strengthening relationships with all current members, especially those not regularly attending AGREE meetings.

D. Program and Educational Committee.

1. This committee shall be in the portfolio of the Second Vice President.
2. It shall be responsible for the organization and direction of all programs of the Association, including monthly meeting and education programs. Marketing portions of the monthly meetings shall be directed by the Marketing Session Committee of the Second Vice President.

E. Charter, Bylaws and Standing Rules Committee. This committee will be in the portfolio of the First Vice President.

F. Awards Committee. This committee will be chaired by the President.

G. Forms Committee. This committee will be in the portfolio of the Secretary.

H. Marketing Session Committee.

1. This committee will be in the portfolio of the Second Vice President.
2. It shall be responsible for organization and direction of all marketing portions of the monthly meetings, including both formal and informal presentations, and including an Annual Marketing Session open to non-members, if held.

I. Historian. This committee shall be appointed by the President.

J. Ethics Committee. This committee shall be in the portfolio of the President and all items for consideration to be handled by appointment of ad hoc committees as required.

Section 2. SPECIAL COMMITTEES. In addition to the Standing Committees herein established, the President may appoint Special Committees as the need arises.

### **ARTICLE XIII. Rules of Order**

*Robert's Rules of Order, Newly Revised*, latest edition, shall be the authority governing the parliamentary procedures of AGREE where such Rules of Order are not in conflict with these Bylaws.

#### **ARTICLE XIV. Amendments**

The Board of Directors may amend, revise, add to, repeal, or rescind these Bylaws and/or adopt new Bylaws by a majority vote of all members of the Board of Directors at any meeting of the Board of Directors, provided that notice of the proposed alteration, amendment, revision, addition, repeal, or rescission of the Bylaws or adoption of new Bylaws shall have been given at least thirty (30) days preceding the meeting.

#### **ARTICLE XV. Fee Regulations.**

Prior to commencing the negotiation on each and every exchange, there shall be a complete understanding in the form of a written, signed agreement between all brokers/agents involved as to the disposition of fees, including, but not limited to, referral fees.

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