

Model IREM[®] Chapter Bylaws

Approved as amended by Governing Council on October 9, 2024

Bylaws of the IREM Greater Raleigh-Durham Chapter

Includes mandated amendments as approved by Governing Council on October 9, 2024.

As approved by the Chapter on 2/6/2025

ARTICLE I. Charter, name, and number

Cannot amend: Section 1

Section 1. Charter. The chapter of the Institute of Real Estate Management of the National Association of REALTORS[®] ("Institute of Real Estate Management" or "Institute") is created and exists solely by reason of the charter granted to it pursuant to the Bylaws of the Institute of Real Estate Management of the National Association of REALTORS[®]; which charter may be suspended or terminated by the Institute in accordance with the Bylaws and policies of the Institute of Real Estate Management.

Section 2. Name. The name and number of this chapter shall be: Greater Raleigh-Durham Chapter 105.

ARTICLE II. Objectives and limitations

Cannot amend: Entire article

Section 1. Objectives. The objectives of this chapter, in addition to those set forth in the Bylaws of the Institute of Real Estate Management, shall be within the territorial jurisdiction granted to this chapter, to:

1.1 Provide cooperation in achieving the objectives of the Institute of Real Estate Management.

1.2 Assist the Institute of Real Estate Management in the implementation and carrying out of its various programs and activities.

1.3 Provide cooperation with the Institute of Real Estate Management in the development of technical and educational material for the field of real estate management and the encouragement of sound, proper, and ethical practices.

1.4 Provide the necessary organization and leadership to facilitate the exchange of information and experience among members so as to advance and benefit the field of real estate management.

1.5 Encourage the advancement of the profession of real estate management.

1.6 Organize and conduct educational opportunities for the profession and the general public under the direction and supervision of the Institute of Real Estate Management.

Section 2. Limitations.

2.1 All actions of this chapter shall be in accordance with the Bylaws and policies of the Institute of Real Estate Management and shall be consistent with all the policies adopted by the Governing Council and/or the IREM Board of Directors.

2.2 This chapter shall not obligate or otherwise make the Institute of Real Estate Management liable for any expenditures or commitments, unless such expenditures or commitments shall first have been approved by the Governing Council and/or the IREM Board of Directors.

2.3 The bylaws of this chapter shall not be official and effective unless approved by the IREM Board of Directors and on file at IREM Headquarters.

ARTICLE III. Jurisdiction

The territorial jurisdiction of this chapter shall be: Beaufort, Bertie, Bladen, Brunswick, Camden, Carteret, Chowan, Columbus, Craven, Cumberland, Currituck, Dare, Duplin, Durham, Edgecombe, Franklin, Gates, Granville, Greene, Halifax, Harnette, Hertford, Hoke, Hyde, Johnston, Jones, Lenior, Martin, Nash, New Hanover, North Hampton, Onslow, Orange, Pamlico, Pasquotank, Pender, Person, Perquimans, Pitt, Robeson, Sampson, Tyrell, Vance, Wake, Warren, Washington, Wayne, and Wilson counties of the State of North Carolina.

ARTICLE IV. Membership

Cannot amend: Entire article

Section 1. Membership requirements. The only requirement for membership in this chapter shall be the holding in good standing of membership in the Institute of Real Estate Management and the payment of chapter dues.

Section 2. Membership categories. The categories of membership shall be designated members and non-designated members.

2.1 Designated members shall be those individuals who hold CPM membership in the Institute of Real Estate Management.

2.2 Non-designated members shall include those individuals who hold CPM candidate membership, ARM membership, ACoM membership, Student membership, Academic membership, and Associate membership in the Institute of Real Estate Management.

Section 3. Voting members. All members in good standing of membership in the Institute of Real Estate Management are eligible to vote.

Section 4. CPM candidacy. Any requirements as a condition for membership in the chapter which are not identical to the requirements for such admission as set forth in the Bylaws and policies of the Institute of Real Estate Management shall not be adopted or enforced.

4.1 To qualify for chapter endorsement for the CPM designation, a CPM candidate must:

4.1.1 Be current with the chapter's annual dues, and

4.1.2 Attend two (2) chapter approved meetings or events, as shall be defined by the chapter, during the twelve (12) months immediately prior to CPM endorsement provided that the chapter has notified the CPM candidate of this requirement in writing. This requirement may be waived upon

good cause shown by the CPM candidate as to why the CPM candidate is not able to meet such requirement. In the absence of action by this chapter within thirty (30) days after the submission of a statement of good cause by the CPM candidate, such approval shall be deemed to have been granted without further action.

Section 5. ACCREDITED MANAGEMENT ORGANIZATION® firms. Individuals who are employees of firms that hold the ACCREDITED MANAGEMENT ORGANIZATION® accreditation shall be eligible to participate in chapter activities in accordance with the Bylaws and policies of the Institute of Real Estate Management and this chapter's policies and procedures.

Section 6. Termination, suspension, and resignation. No individual or firm shall hold membership with this chapter for any reason if that membership in the Institute of Real Estate Management is terminated. Suspension of membership by action of the Institute of Real Estate Management shall automatically suspend membership with this chapter. Resignation from membership with the Institute of Real Estate Management shall automatically terminate membership with this chapter. This chapter is without power or authority to suspend, terminate, or otherwise limit membership in the Institute of Real Estate Management.

Section 7. Reinstatement. Reinstatement to membership with this chapter shall be in accordance with the Bylaws and policies of the Institute of Real Estate Management.

Section 8. Other requirements. This chapter shall not impose any requirements for application for membership or continued membership in the chapter or the Institute of Real Estate Management that are not identical to such requirements as may be established by the Institute. This chapter shall use only the most current criteria and forms provided by the Institute of Real Estate Management in making recommendations concerning membership.

ARTICLE V. Dues, fees, and assessments

Cannot amend: Entire article

Section 1. Membership dues. The annual membership dues of CPM, ARM, ACoM, and CPM candidate members of this chapter shall be established by the Board of Directors, collected by IREM Headquarters, and disbursed to the chapter on a regular basis as determined by IREM Headquarters. The chapter shall receive a revenue share for a portion of the annual Associate member dues paid to IREM Headquarters and disbursed on a regular basis as determined by IREM Headquarters.

1.1 Associate members and AMO firms shall not be assessed annual dues by the chapter; however, the chapter may choose to offer an optional service package to Associate members and AMO firms for a fee. Acceptance or refusal of such a service package shall not affect the membership status of the Associate member or AMO firm.

1.2 An emeritus member shall be eligible for chapter emeritus membership upon the payment of dues as determined by the Board of Directors, which fee shall not be more than IREM dues for emeritus membership.

Section 2. Assessments. Special assessments may be levied by this chapter upon members to pay the costs of special activities and projects, upon the specific authorization of not less than seventy five percent (75%) of those voting members of this chapter present at a regular or special meeting of which there is a quorum and for which at least thirty (30) days prior written notice shall have been given to all voting members, which notice shall set forth the specific proposal to be considered.

Section 3. Non-payment of dues and assessments. Upon termination of membership for non-payment of dues in accordance with the Bylaws and policies of the Institute of Real Estate Management, IREM Headquarters shall notify the chapter accordingly.

ARTICLE VI. Officers

Cannot amend: Sections 2, 3, and 4

Voluntary amendments allowed: Sections 1, 5, 6, and possible 7

Section 1. Elected Officers. The elected Officers of this chapter shall be: President, Vice President, and Secretary and Treasurer

Section 2. Term. The Officers shall be elected annually by the voting membership of this chapter and shall hold office for one (1) year or until their successors have been elected. Officers may be nominated and re-elected for consecutive terms in the same office.

Section 3. Removal. Any Officer may be removed from office by a two-thirds vote of the voting members of this chapter present at a duly called meeting, provided that all voting members are notified in writing of the action to be proposed at least thirty (30) days prior to such meeting.

Section 4. President. The President who must be a CPM, ARM, or ACoM, shall preside at all chapter meetings and at all meetings of the Board of Directors. The President shall perform all duties usually pertaining to such office as may be prescribed by the Board of Directors and shall be a member, ex officio, with right to vote, of all chapter committees.

Section 5. Vice President. In the absence of the President, the Vice President, who must be a CPM, ARM or ACoM member, shall perform the duties of the President and shall also perform such other duties as the President or Board of Directors may prescribe.

Section 6. Secretary/Treasurer. The Secretary/Treasurer, who must be a Section 6. Secretary: The Secretary who must be a member of this chapter in good standing shall attend and record minutes that document actions taken for all chapter board and general membership meetings; oversee the filing of required annual report with the Secretary of State, Commonwealth, or appropriate department overseeing corporations; retain copies of all contracts and perform such other duties as the president, or the Board of Directors may prescribe.

Section 7. Treasurer. The Treasurer who must be a member of this chapter in good standing shall oversee the adoption and enforcement of a banking policy; oversee the creation of an annual budget; oversee the filing of required federal and state taxes on an annual basis; oversee and present financial statements on a regular basis; facilitate an annual internal audit oversee the adoption and enforcement of a policy for savings/reserves and perform such other duties as the president, or the Board of Directors may prescribe.

ARTICLE VII. Board of Directors

Cannot amend: Sections 1,4, and 5

Voluntary amendments allowed: Section 2 (maximum number of additional Directors) and Section 3 (terms for 1 to 3 years)

Section 1. Authority. The governing powers of this chapter shall be vested in a Board of Directors. The Board of Directors shall supervise, control, and direct the affairs of this chapter and shall determine its policies or changes therein within the limits of these bylaws. It may adopt such policies and procedures not inconsistent with the provisions of these bylaws for the conduct of the chapter affairs as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Composition. The Board of Directors shall be composed of the elected Officers of this chapter, plus at least three (3) but no more than a maximum of fourteen (14) other voting members.

Section 3. Term. Members of the Board of Directors shall be elected annually by the voting membership of this chapter and shall serve a one (1) year term or until a successor is elected. Members of the Board of Directors may be nominated and re-elected for consecutive terms.

Section 4. Removal. Any member of the Board of Directors may be removed by a two-thirds vote of the voting members of this chapter present at a duly called meeting, provided that all voting members are notified in writing of the action to be proposed at least thirty (30) days prior to such meeting.

Section 5. Meetings. The Board of Directors shall be convened by the President, at such times and places as the President may designate, or upon demand of a majority of Board members.

5.1 Each member of the Board of Directors shall be notified at least ten (10) days in advance of any meeting.

5.2 A quorum for meetings of the Board of Directors shall be a majority of the Board members.

5.3 Proceedings of all Board of Directors meetings shall be recorded in meeting minutes and made available to the membership of this chapter in accordance with state laws.

ARTICLE VIII. Nominations and elections

Cannot amend: Entire Article

Section 1. Nominating Committee. The President, with the approval of the Board of Directors, shall appoint a Nominating Committee by the last day of July, consisting of at least three (3) voting members, one (1) of whom shall be a past President of this chapter, if there is a past President of the chapter who is a current chapter member.

Section 2. Duties of committee. It shall be the duty of the Nominating Committee to propose names of eligible members of this chapter to serve as Officers and Board of Directors for the following year.

Section 3. Notice. The names of those nominated shall be submitted in writing, by mail or electronic means, to each member of this chapter at least thirty (30) days in advance of the date of the election.

Section 4. Additional nominations. Additional nominations may be made in accordance with policies and procedures that have been adopted by the Board of Directors.

Section 5. Election. The Officers and other elected members of the Board of Directors shall be elected by the voting membership of this chapter by the last day of September in one of the following ways:

5.1 At a regularly called annual meeting; or

5.2 By electronic election, provided that:

5.2.1 A majority of the votes are received in writing with 15 days after distribution to the voting members, and

5.2.2 At least 20% of the voting members have voted.

5.3 Following the election, the chapter shall provide the names and positions of those elected and the date of the election as requested by IREM Headquarters.

Section 6. Assumption of office. Officers and elected members of the Board of Directors shall take office January 1 of the following year.

Section 7. Officer or Director replacement. In the event any Officer or member of the Board of Directors should resign or be removed from their Board position, or resign or be terminated from membership, the Board of Directors shall determine if the position shall be filled, and if so, shall appoint a replacement to serve the remainder of the term or until the next election, whichever comes first.

ARTICLE IX. Chapter meetings

Cannot amend: Sections 1, 2, 3, 5 and 6

Voluntary amendments allowed: Section 4 (select a percentage no less than fifteen (15) for quorum)

Section 1. Regular meetings. This chapter shall hold a minimum number of regular meetings throughout the year in accordance with the policies of the Institute of Real Estate Management. The annual meeting shall count as one regular meeting.

Section 2. Annual meeting. The chapter shall conduct an annual meeting. The annual meeting of this chapter shall be held by the end of September and at such time and place as may be designated by the Board of Directors.

Section 3. Other meetings. Other meetings may be called from time to time by the President or the Board of Directors.

Section 4. Quorum. For membership meetings, a quorum shall be fifteen (15) percent of the voting members of this chapter.

Section 5. Notices. All members shall be notified in writing at least ten (10) days prior to the date of any meeting.

Section 6. Voting. Except as otherwise may be provided in these bylaws, any action requiring a vote by the voting members may be taken by written ballot, including mail or electronic means, provided that any such action shall require a majority of the voting membership to return a vote in favor.

ARTICLE X. Committees

Cannot amend: Entire article

Section 1. Appointment. The President of this chapter, with the approval of the Board of Directors, shall appoint a chair to each standing committee.

Section 2. Standing committees. The names and duties of standing committees of this chapter shall be established as determined by the Board of Directors.

Section 3. Ad hoc groups. The President may from time to time appoint, with the approval of the Board of Directors, ad hoc groups for specific purposes. The term of an ad hoc group shall expire upon completion of its assignment.

Section 4. Action of committees. The actions of any committee or ad hoc group involving policy or budget matters shall be in the form of recommendations for consideration and approval by the Board of Directors.

ARTICLE XI. Limitations on chapter and Institute of Real Estate Management

Cannot amend: Entire article

Section 1. Institute of Real Estate Management approval. All actions of this chapter shall at all times be subject to the approval in accordance with the Bylaws and policies of the Institute of Real Estate Management. Those holding membership with this chapter shall at all times conduct themselves in accordance with the Bylaws and policies of the Institute of Real Estate Management.

Section 2. Public positions. This chapter shall not speak or advance positions for the Institute of Real Estate Management except in accordance with the Bylaws and policies of the Institute of Real Estate Management.

Section 3. Indemnification. Chapter Officers and members of the Board of Directors may at the discretion of the Institute of Real Estate Management be held harmless from any and all liability to the extent permitted by the law of the state in which this chapter is primarily located.

Section 4. Responsibility of the Institute of Real Estate Management. Under no circumstances shall the Institute of Real Estate Management be responsible for any act, omission, debt, or obligation of this chapter.

Section 5. Use of funds. This chapter shall use its funds only to accomplish the objectives and purposes specified in these bylaws and no part of its funds shall inure to the benefit of or be distributed to the members of this chapter. On dissolution of this chapter, in accordance with the policies of the Institute of Real Estate Management, any funds remaining after payment of the chapter's obligations shall be distributed to the Institute of Real Estate Management, the IREM Foundation, or to one or more regularly organized and qualified professional society, trade association, charitable, educational, scientific, or philanthropic organization to be selected by the Board of Directors. In the absence of a selection by the Board of Directors, any remaining funds shall be donated to the IREM Foundation.

Section 6. Loss of exemption. Nothing contained in these bylaws shall authorize or empower this chapter to perform or engage in any acts or practices which would cause the chapter to lose its status as a tax-exempt organization within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1954, or the corresponding provision of any future United States Internal Revenue Law.

ARTICLE XII. Fiscal year

Cannot amend: Entire article

The fiscal year of this chapter shall commence on the first day of January and shall end on the thirty-first day of December.

ARTICLE XIII. Amendments

Cannot amend: Entire article

Section 1. Mandated chapter bylaw amendments. Upon approval of amendments to the Model IREM Chapter Bylaws by the Governing Council, this chapter shall amend its current chapter bylaws within one (1) year. These mandated amendments shall be approved by the chapter's Board of Directors. The final approved chapter bylaws shall be placed on file with IREM Headquarters.

Section 2. Voluntary chapter bylaw amendments.

2.1 These bylaws may be voluntarily amended where permitted and shall be approved by the voting members of this chapter at any regular or special meeting of this chapter at which a quorum is present by a two-thirds vote of voting members present, provided that the following provisions are met:

2.1.1 Proposed amendments must first be submitted in writing to IREM Headquarters with a summary of proposed changes for review; and

2.1.2 Following review, thirty (30) days advance notice shall be given to all members of this chapter of the intention to amend, together with a written summary of the proposed amendment.

2.2 Upon approval by the chapter membership, voluntary bylaw amendments shall be approved by the IREM Board of Directors. The final approved chapter bylaws shall be placed on file with IREM Headquarters

<2/6/2025>

Date signed by current Chapter President

<Matthew Burns>

Signature of current Chapter President

