

## **ARTICLE I. NAME AND MISSION**

### **I.1 Name**

The corporation shall be known officially as Jacksonville Real Estate Investors Association, Inc. For the sake of brevity, the acronym “JaxREIA, Inc here after called “The Corporation” may be used in all but the most formal communication.

### **I.2 Philosophy**

Jacksonville Real Estate Investors Association is a non-profit corporation consisting of investors and others who adhere to the philosophy that real estate is the optimum investment for our times and actively pursue their individual investment goals using creative real estate methods. Jacksonville Real Estate Investors Association, Inc. holds to the philosophy that today’s investors can achieve their purpose and objectives more securely and quickly with income-producing real estate than with any other opportunity, so long as prudence and professional practice form the basis of their investments.

### **I.3 Purpose**

The purpose of the Jacksonville Real Estate Investors Association, Inc. is educational, networking and motivational, i.e. to teach its members the principles of good practice in creative real estate investing and to motivate them to implement these principles profitably and with professional skill.

### **I.4 Nature**

The Jacksonville Real Estate Investors Association, Inc. is a non-profit corporation which conducts regular meetings in which its members can participate in continuing education events, conversations, idea-sharing sessions, problem-solving discussions, and the like that will reinforce the use of principles of good practice among the various members of the chapter.

## **ARTICLE II: GENERAL GUIDELINES & DEFINITIONS**

### **II.1 General Guidelines**

The Jacksonville Real Estate Investors Association, Inc. upholds six fundamental guidelines of professional practice in regard to real estate investing and any educational activity designed to foster improvement in such investing, i.e.:

1. The Corporation’s first priority is the welfare of the Corporation and its members.
2. Self-reliance and creative problem-solving are central to successful investing.
3. Real estate investing must proceed on the basis of a comprehensive step by step program.
4. Every aspect of the investment process must reflect excellence and professionalism.
5. Continuing education in support of the investment process must be action-oriented.
6. Investors must maintain an active and positive approach to their investment activity.

These guidelines are expanded upon in Article XV. CODE OF CONDUCT.

## II.2 Definitions

Where the below terms are used in these bylaws, the following definitions shall apply

Quorum of the board: 50% or more of the serving official members of the Board of Directors.

Simple majority – Contingent on the existence of a quorum, a simple majority consist of a minimum of 51% of present and written proxy voting board members.

Super majority – Contingent on the existence of a quorum, a super majority consist of a minimum of 66% of present or written proxy voting board members.

Written notice – Written communication in the form of bulletins, emails, newsletters, or postcards mailed or emailed to members of the Corporation to the address last provided by the addressee in writing to the Corporation. When advertising an event and when possible, written notice should be provided in time to reach the members at least 7 days prior to the event.

Direct written notice – Written communication in the form of an email or letter, properly addressed directly to the Board of Directors or to a member or vendor and either hand delivered or sent via physical mail or electronic email server to the address last provided by the member or vendor in writing to the Corporation.

Certified written notice: Identical to a direct written notice with the addition of a request for a receipt for delivery.

## ARTICLE III: MEMBERSHIP

### III.1 Accessibility

Membership in the Jacksonville Real Estate Investors Association, Inc. is open to anyone, lay or professional, without regard to race, color, sex, handicap, or national or ethnic origin, provided such persons adopt and abide by the official BY-LAWS. Membership in Jacksonville Real Estate Investors Association, Inc. is available upon submission of the official application form and payment of the annual dues fee.

### III.2 Categories of membership

The Jacksonville Real Estate Investors Association, Inc. recognizes the following categories of membership:

1. Charter member: One who is a member of the corporation in good standing (current on dues and other membership obligations stated herein) and is or was an officer of the corporation in its present status or in its previous form as a non-profit membership association.
2. General member: One who is a member of the corporation in good standing i.e. current on dues and other membership obligations stated herein.

3. Honorary Lifetime Member: One who is a member of the corporation in good standing, nominated for exceptional service by a member of the Board of Directors and approved by a supermajority of the Board of Directors.
4. Corporate Sponsor: A company who is a member of the corporation in good standing. Corporate Sponsors have the opportunity to offer their service to The Corporation's members and guests. Corporate Sponsor membership is contingent on receiving a completed application AND approval by the Association's Board of Directors. No Corporate Partner shall be permitted to market products or services that compete with the Corporation unless they are approved by or formally partnered with The Corporation.
5. Family Membership: Children of members in good standing may receive a general membership at the same annual rate as the parent.

### III.3 Dues

The annual chapter dues are to be established by the Board of Directors at a level deemed adequate to defray the costs of carrying out all of the activities of the Corporation. Persons becoming dues-paying regular members during the course of the year may, at the discretion of the Board of Directors, be assessed annual dues on a pro-rata basis for the initial year of membership.

### III.4 Admission procedures

An application for membership in the chapter shall be submitted to the membership committee for approval and processing. The membership committee shall have the authority to empower any executive contractor or employee of the Corporation to approve new members. Payment of dues is prerequisite to the completion of the application.

### III.5 Term of membership

Membership runs for one year and becomes effective the date a completed membership application is received along with full payment. Membership includes one named spouse or partner. No other family members or business partners may be included in a single membership.

### III.6 Resignation

Resignation of membership in the chapter is accomplished when a member files a written notice to that effect with the membership committee (in which case all dues paid by the member are forfeited) or when membership is not renewed. The membership committee shall have the authority to empower any executive contractor or employee of the Corporation to receive member resignations.

### III.7 Removal

1. Failure to pay: Any member of the Corporation neglecting to pay his/her chapter dues when they are due shall receive direct written notice from the corporation stating that after one additional month, if such dues are still unpaid, he/she shall automatically be dropped from the membership roll. Any member whose dues remain un-paid for 60 calendar days shall be listed as expired and must renew at the Current Member rate.

2. Suspension and expulsion: If in a direct written notice to the Board of Directors, any member shall be charged by another member in good standing with conduct detrimental to the purpose or interests of the corporation or in violation of these BYLAWS, the Board of Directors shall consider the matter and if it shall decide to take further action, the secretary shall, via direct written notice send copy of the charges to the accused member, who shall be given 14 calendar days to reply via direct written notice, whereupon the Board of Directors shall take such further action as it may deem proper. If a super majority of the Board of Directors, after considering the complaint, the response of the accused and all mitigating circumstances shall be satisfied of the validity of the charges, the Board may request that the offending member resign or may suspend or expel him/her. Should he/she then decline to resign upon such a request his/her name shall be dropped from the rolls of membership and the suspended or expelled/member shall not be admitted to any venue or event under the control and/or sponsorship of the Corporation. The Corporation, through the actions and decisions of the duly elected Board of Directors shall have no obligation to provide any official hearings or notices other than those indicated herein, or to solicit evidence against or in support of any party, but shall have the authority to make whatever decision it believes to be in the best interest of the Corporation. Application and/or omission of any sanction against any member shall not be mandatory, but shall be applied at the sole discretion of the Board of Directors.

### III.8 Reinstatement

Upon written request signed by a formerly suspended or expelled member and submitted by direct written notice to the Board of Directors, the Board may, by an affirmative vote of a super majority of the Board of Directors, reinstate such a former member to membership upon such terms as the Board may deem appropriate.

### III.9 Evidence of membership

Evidence of membership in the Jacksonville Real Estate Investors Association, Inc. shall consist of the official membership card provided by the corporation and confirmed on the official membership list maintained by the corporation on a regular basis.

## **ARTICLE IV: GOVERNANCE: GENERAL GUIDELINES**

### IV. 1 Board of Directors

The affairs of the corporation shall be managed by a Board of Directors consisting of four executive officers of the corporation (President, Vice President, Secretary, and Treasurer), and such general board members as the Board of Directors shall by majority vote deem necessary to carry out the programs of the corporation, and the immediate (but not for more than 12 months out of office) past president of the corporation (unless he/she has been removed from office or there is no available past president.). The immediate past president shall remain a member of the Board of Directors for a period not to exceed 12 months. The Board of Directors may by super majority vote, name, hire and release at will one or more Executive Director(s) and/or other assistants who would directly manage the affairs of the corporation. The Executive Director(s) may be a volunteers, paid contractors or employees and shall report to the Board of Directors under the direct supervision of the President. Executive Directors shall not be an officers or directors of the corporation. Duties of the members of the Board are outlined in the articles that follow.

#### IV.2 Manner of installation

All members of the Board of Directors shall be installed through the democratic process as described in the articles that follow, with the exception of the immediate past president who shall be appointed to the board for a period of 12 months ex-officio, that is, by virtue of his/her prior office.

### **ARTICLE V. EXECUTIVE OFFICERS**

#### V.1 Qualifications

Candidates for an Executive office or for Board of Directors must be members in good standing for more than one year. Candidate for a President must be a member of the Board serving for at least one year. This is in addition to the requirements of the Board Member position.

#### V.2 Offices and duties

The corporation shall have four executive officers: President, Vice-president, Secretary, and Treasurer, with the following duties:

1. **President:** The President is the chief executive officer of the corporation with the responsibility of general oversight of the affairs of the corporation. He/she shall also be chairperson of and preside at all meetings of the Board of Directors and at all meetings of the corporation; shall have general and active management of the business of the corporation; shall see that all provisions of these BY-LAWS are upheld and fulfilled; shall see that all orders and resolutions of the Board of Directors are executed and shall perform such other reasonable duties as may be requested from time to time by a majority decision of the Board of Directors.
2. **Vice-president:** The Vice-president shall perform the duties and exercise the powers of the President in his/her absence or disability, and shall perform such other duties as the Board of Directors may prescribe or the President may delegate. The Vice-president shall succeed to the office of President until the next election as provided by these BY-LAWS, should the office of president become vacant for any reason.
3. **Secretary:** The Secretary shall attend all meetings of the corporation and of the Board of Directors and shall keep or cause to be kept a record of all the votes of and the minutes for all the transactions and significant events of the corporation. The Secretary shall be responsible for carrying out the communications program of the corporation by seeing to it that notices of all corporation meetings and meetings of the Board are duly given; shall oversee the membership records of the corporation by seeing to it that all data are current and that the member services office of the corporation is kept regularly apprised of changes in the membership so that computerized records can be updated; and shall perform such other reasonable duties as may be prescribed by the Board of Directors or the President.

4. Treasurer: The Treasurer shall have custody of all funds of the corporation, shall keep full and accurate accounts of receipts and disbursements, shall deposit all funds as prescribed in Article X and maintain bank records of the corporation; shall oversee the membership dues program of the corporation; shall render financial reports to the President and Board of Directors upon request; shall render financial reports to the membership as requested by the President and Board of Directors; and shall perform such other reasonable duties as may be requested from time to time by the Board of Directors or the President.

#### V.3 Tenure of office

The executive officers of the corporation shall serve from December 1 following their election through November 30 of the following year, a term of office lasting one year or until their successors shall have been qualified and elected.

#### V.4 Nomination and election

In August, the Board of Directors shall appoint a nominating committee to nominate candidates for the offices to be filled. The nominating committee shall consist of at least three regular or charter members in good standing, none of whom shall be a nominee for office. The nominating committee shall solicit nominations from the membership and shall contact each nominee to determine if the nominee meets the qualifications as outlined in the bylaws and is willing to *consider* acceptance of the nomination. The committee shall provide a list of nominated candidates that have indicated a willingness to serve to the Board of Directors at the September meeting of the Board. The Secretary of the Corporation shall arrange to have these provided nominations announced in the next published newsletter of the corporation, i.e. the newsletter giving written notice of the October meeting of the corporation.

At the October meeting of the corporation, nominations will be received from the floor. Floor nominations will be closed at the end of the October meeting. All nominations must be received by the end of the October meeting. Each nominee will be contacted via direct written notice and provide to the nominee an *official* acceptance form outlining the qualifications and duties of the office no later than 7 days after the October meeting. A copy of the current BY-LAWS of the Corporation shall be provided with the acceptance form. Within 14 days after the October meeting of the corporation, the official written acceptance form, signed indicating acceptance of the nomination, must be received by the Board of Directors via direct written notice. Any nominee not returning the properly signed *official* acceptance form will be declared as declining the nomination and shall NOT be placed on the ballot. Any nominee meeting all the qualifications of the office and providing the signed acceptance form as set forth above shall be designated as a qualified nominee.

No person may be nominated for more than one office. All qualified nominees will be placed on the ballot. The ballots will be printed at least 7 days prior to the November meeting of the corporation, which is deemed the annual meeting.

Any regular or charter member in good standing who is unable to be present at the November meeting of the corporation may obtain a ballot from the Secretary, any member of the nominating committee or their designees during the 7 days prior to the election and may mark his/her ballot which must be signed with name, and returned via direct written notice to

the official office of the Corporation 24 hours prior to the election meeting. Such ballots shall be added to those collected at the November meeting before the count and tabulation.

At the November meeting of the Corporation, each regular or charter member in good standing shall be directly provided a printed ballot as their name is checked against the official membership roles. Each nominee will be introduced and will have a short time to address the corporation. After all nominees have had an opportunity to be heard, it shall be announced that it is time to vote, at least five minutes will be provided for the voting process after which ballots will be collected and tabulated as follows;

The votes shall be tabulated in private at the meeting site by the nominating committee plus two sitting members of the Board of Directors and the Executive Director (no member running for office shall tabulate votes) as selected by the Board of Directors. Results of the elections (not including exact vote totals, but indicating winning nominees) shall be posted at the meeting site on the night of the meeting.

A plurality of votes for a given office shall determine the winner of that office. Regular and Charter members shall be entitled to vote. Associate members shall not be allowed to vote. In the case of a tie vote, a plurality of votes of the sitting Board of Directors shall determine the winner.

The original ballots, all paperwork, calculations and other notes created by the tabulation committee shall be presented to the serving Secretary of the Corporation immediately after tabulation. The Secretary shall present the ballots, calculations and notes to the Board of Directors at the next scheduled Board meeting. The results of the election will become official when certified by the Board of Directors at the next scheduled Board meeting. The only cause for disqualification of the election results shall be a gross and material breach of the election process that could be reasonably assumed to have changed the results of the election. In the event of a disqualification of the election, all nominations shall remain unchanged and an entire new election will be held at the following month's meeting of the Corporation and all existing Officers and Board Members will continue to serve until results from the second election are approved.

All ballots and other paperwork affecting the election process shall be preserved at the official office of the Corporation for a minimum period of 2 years.

#### V.5 Succession

Any executive officer and member of the Board shall be eligible for reelection to the position he/she held or election to any other position.

#### V.6 Resignation

Any executive officer of the corporation other than the President may resign at any time by giving direct written notice to the President of the corporation and the President may resign at any time by giving direct written notice to the Board of Directors. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignations shall not be necessary to make it effective.

#### V.7 Removal

It is the duty of all executive officers to faithfully attend all meetings of the Board of Directors and all corporation meetings. If an officer misses two consecutive meetings of the Board or more than two consecutive meetings of the corporation without reasonable and sufficient cause it shall be considered by the Board as an official offer of resignation. The Board of Directors shall have the authority to decide to accept or reject such resignation by super majority vote.

Any executive officer of the corporation who violates these BY-LAWS can be removed from office via the same process as removal of any charter or regular member as described and set forth in article III.7 of these BY-LAWS.

V.8 Vacancies

Any vacancy occurring on the Board of Directors because of death, termination of membership, resignation, and removal or otherwise shall be filled by a majority vote of the Board of Directors. Anyone elected to fill such a vacancy shall hold office only until the next election meeting of the corporation or until a successor shall have been qualified and elected.

V.9 Compensation

Officers or Directors of the Board of Directors of the corporation shall not receive any compensation for their services, except for reimbursement of any out-of-pocket expenses incurred on behalf of this corporation.

**ARTICLE VI: GENERAL BOARD MEMBERS**

VI.1 Qualifications

Candidates for an Executive office or for Board of Directors must be members in good standing for more than one year.

Candidate for a President must be a member of the Board serving for at least one year. This is in addition to the requirements of the Board Member position.

VI.2 Number and duties

The Board of Directors of the corporation shall include in addition the four executive officers and any past president as described under Article V, a sufficient number of additional members of the board (general board members) as deemed necessary to carry out the programs of the corporation. In most instances from four to ten general board members will be adequate to carry out the corporate programs. Their duties will include acting as chairpersons and/or members of various committees instituted and empowered to provide services for the corporation, acting on business before the Board, and fulfilling such assignments as the Board and/or President shall deem useful and necessary.

VI.3 Tenure of office

General members of the Board of Directors shall serve two-year terms from December 1 following their election through November 30 of the second year hence, or until their successors shall have been qualified and elected.

In each given election (which takes place at the November meeting of the corporation), one-half of the positions of general member of the Board of Directors shall be up for election for a two-year term of office, except on the occasion of the first such election for the corporation, in which case one-half of such positions shall be for one-year terms, the other half being for two-year terms. In the case where the board has seen fit to establish an odd number of positions of general member of the Board, then in the first election for such positions, the smaller of the two groups shall be elected for one-year terms, and the larger of the two groups shall be elected for two-year terms.

#### VI.4 Nomination, succession, resignation, vacancies, and compensation

In every instance, the policy on these issues shall be identical to that indicated for executive officers under Article V. For Board of Directors only: If more Board of Director nominees are received than what is available, it will be prioritized in order of votes received and persons will be chosen in order by popular vote. The Board of Directors may choose to fill vacancies and/or newly created positions throughout the calendar year.

#### VI.5 Removal

It is the duty of all board members to faithfully attend all meetings of the Board of Directors and all corporation meetings. If a board member misses two consecutive meetings or a total of three meetings of the Board or more than two consecutive meetings of the corporation without reasonable and sufficient cause it shall be considered by the Board as an official offer of resignation. The Board of Directors shall have the authority to decide to accept or reject such resignation by super majority vote.

Any board member who violates these bylaws can be removed from office via the same process as removal of any charter or regular member as described and set forth in article III.7 of these bylaws.

### **ARTICLE VII: MEETINGS OF THE BOARD OF DIRECTORS**

#### VII.1 Authority and direction

The Board of Directors shall meet under the direction of the President of the corporation, who also serves as Chairman of the Board. The Board is empowered to act on the business at hand by a majority of votes of a voting quorum unless otherwise provided in these bylaws.

#### VII.2 Frequency

The Board of Directors shall meet monthly or as frequently as necessary to carry out the planning of corporate events and the conduction of corporation business. In no case shall the Board meet fewer times than twice in a calendar quarter. The Board of Directors shall meet during the month of August, September, October and November for the purpose of conducting the election affairs of the corporation. Special meetings of the board may be called at the discretion of the Chairman (President of the corporation) or at the request of three members of the Board.

VII.3 Time and place

The Board shall meet at such times and in such places as are decided by the members of the Board. The time and place of the next meeting of the Board shall be decided and announced by the Board at each meeting.

VII.4 Notification

Notification of the-time and place of the next meeting of the Board of Directors shall be announced at the preceding meeting. It shall be the responsibility of all Officers and Board Members to obtain the information pertaining to the next meeting. This information may be obtained by contacting the Secretary or Executive Director of the Corporation.

VII.5 Quorum

A quorum of the Board of Directors shall be as described in Article II.2. In the absence of the Chairman, the Vice-president of the corporation shall preside as acting Chairman. In the absence of both the Chairman and the Vice-president, the Board shall appoint an acting chairman of the meeting from among the members of the Board.

VII.6 Records

The Secretary of the corporation shall serve as Secretary of the Board and shall keep or cause to be kept accurate records of all the Board transactions and business.

VII.7 Procedures

All meetings of the board shall be governed by Robert's Rules of Order, unless such rules are waived for a particular meeting by a majority of the members of the Board then present.

VII.8 Meetings via Electronic Venue

In order to act in a timely fashion on issues, the Board of Directors may discuss, vote on and implement policy via email or web based venues. Any policy adopted via electronic venue shall be added by the Secretary to the minutes of the next physical meeting of the Board of Directors.

VII.9 Participation by members

Any regular or charter member shall be entitled to attend any meeting of the Board of Directors and to address the board concerning any matter. As a convenience to the member, the board shall allow the member a reasonable amount of time to address the board immediately after the minutes of the last meeting are approved. Any member is welcome to stay and observe the remainder of the meeting and will be allocated another reasonable amount of time to address the board just prior to adjournment. The board encourages members to be involved in the governance process and shall make every reasonable effort to accommodate any member wishing to participate.

**ARTICLE VIII: GENERAL MEETINGS**

### VIII.1 Regular monthly meetings

The corporation President, working in conjunction with the Board of Directors, shall convene a regular meeting of the membership of the corporation at least one time per month in such a place and at such a time as the Board may determine to be in the best interest of the Corporation. Wherever possible, the monthly meeting shall take place at the same place, on the same recurring day (for example, the first Thursday of the first full week in the month), and at the same time of day each month in order that the membership may plan for regular attendance. At the discretion of the Board, the monthly meeting may be cancelled or postponed by reason of inclement weather, unforeseen conflicts with local events or occasions, or for other good reason, provided that, wherever possible, written notice of such cancellation or postponement is given to the membership well in advance of the scheduled meeting (at least 14 days in advance where feasible).

### VIII.2 Program

The Board shall see to it that the programs of the monthly meetings are well planned, well organized, and reflect the highest degree of educational excellence and enthusiasm. The programs should embody the essence of the general guidelines as outlined in Article II. The programs should be structured to capture the interest of the membership and provide useful, action-oriented ideas, and approaches to real estate investing. Program format shall include a variety of activities, including the following from time to time as the Board may deem appropriate:

1. Brainstorming and problem-solving concerning the members' own investment activities
2. Presentations and discussion of successful case studies
3. Guest lectures and presentation by professionals and successful investors from within the membership, from the local community, or nationally known speakers from outside the local community
4. Simulation activities to practice and improve negotiating skills, techniques for analyzing property, writing offers, etc.
5. Mini-lessons by members or guests on such topics as cash-flow analysis, legal and tax aspects of real estate investments, appraising property, dealing with bankers, etc.
6. Departmental sessions before or after the regular meeting for the purpose of assisting beginning investors, bringing together members from the same geographical areas of the corporation, special interest groups, etc.

Excellent opportunities for educational discussions and brainstorming can be obtained through presentations of real estate opportunities being offered by members of the corporation. The Board may, at its discretion, include these presentations provided such presentations are kept relatively brief in the aggregate, and provided the leadership of the corporation makes clear that such properties and leads are being offered by private individuals who are regular members. The corporation itself shall have no legal liability for such presentations by members. Details of such offers should be provided on handouts, on bulletin boards, or in private consultations, rather than as part of the program.

The President and the Board shall establish the agenda for the regular monthly meetings on the basis of the priority needs of the membership and in keeping with local practices.

### VIII.3 Annual meeting

The annual meeting of the corporation shall take place each year as the regularly scheduled monthly meeting for November. The purpose of the annual meeting is to carry out the election process for the various offices of the corporation herein provided.

#### VIII.4 Special meetings

Special meetings of the regular membership of the corporation may be convened by the President or the Board, provided at least 14 days written notice is given to the membership.

#### VIII.5 General Membership Quorum

The Board of Directors by a simple majority vote may refer a decision to the General Membership for a referendum ballot. For the purpose of voting on corporate business, a quorum of the regular membership shall consist of such regular members as are present at any meeting of which notice shall have been duly given, including any written proxies that may have been given, except that where fewer than 15% of the regular members are present, a majority of those present shall have the right to cause a postponement of the vote on any item of business until such time as at least 15% of the regular members (including written proxies) are present.

#### VIII.6 Records

The Secretary of the corporation shall keep or cause to be kept a record of the transactions of each meeting of the corporation in sufficient detail as to be helpful in gaining historical perspective on the affairs of the corporation and in improving the programs of the corporation over time.

#### VIII.7 Procedure

All meetings of the corporation membership shall be governed by Robert's Rules of Order unless such rules are waived by the Board.

### **ARTICLE IX: COMMITTEE ACTIVITY**

#### IX.1 Number and functions

The President, working in conjunction with the Board of Directors, shall establish and give oversight to the committee activity of the corporation. In addition to the program committee (charged with the responsibility of planning and arranging for the monthly meetings of the membership), the membership committee (charged with the responsibility for membership growth, qualification, and enrollment), and the nominating committee – all of which are indispensable to the proper conduct of the corporation operations – the Board may establish such other committees as may be deemed helpful or essential in fulfilling the purposes of the corporation.

Examples of other committees are as follows:

1. Communications committee: preparing, publishing, and mailing the monthly newsletter or bulletin.
2. Public relations committee: promoting better understanding of the purposes of the corporation among other local groups, businesses, and the general public

3. Corporate Partner committee: promote positive and mutually beneficial relations with corporate partners (vendors)
4. Education committee: identifying for members the best opportunities for further research and reading on investment topics and additional learning events accessible, coordinating with National REIA (NaREIA) as appropriate, to members. Planning, soliciting, interviewing and approving instructors for all educational classes and events.
5. Technology committee: researching, soliciting input and presenting current applications of technology designed to promote the values of the Corporation utilizing the latest proven effective technologies.
6. Newsletter Committee: Oversight of the publication of a periodical newsletter or similar communication whose purpose is to educate and inform the membership about the field of creative real estate investing and other pertinent information as deemed necessary by the committee.

#### IX.2 Direction and oversight

All committees fall under the jurisdiction of the Board of Directors. Each committee shall be chaired by a member of the Board or assigned for direct oversight to a member of the Board.

#### IX.3 Staffing and participation

The committee structure of the corporation is the action network for the local work of the organization. Every regular member of the corporation should be encouraged to participate in the committees. In order for interest to remain high and resources to be engaged in the service of the membership in general, where practical, every interested member shall be assigned to participate in at least one aspect of the committee work of the corporation.

#### IX.4 Procedure

All meetings of committees shall be governed by Robert's Rules of Order, unless such rules are waived by a majority of the committee members present at a particular meeting. Committees shall also be encouraged to utilize electronic venues so as to increase the effectiveness of and encourage participation within the committee.

### **ARTICLE X. REVENUES**

#### X.1 Collection of revenues

The principal revenues accruing to the corporation will consist of the membership dues as provide in section III.3 of these BY-LAWS. In addition, there will be other sources of revenue from various activities as approved by the Board of Directors.

#### X.2 Custody of revenues

The Treasurer is responsible for receiving and taking custody of all revenues to the corporation and of accounting for these revenues according to established practices.

#### X.3 Banking

Revenues accruing to the corporation shall be accumulated in and disbursed from a special corporate account in a dependable local banking institution as selected by the Board of Directors. Disbursements shall be carried out by check. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of this corporation, shall be signed by any two of the following: President, Vice-president, Treasurer, or Secretary, provided however at least one signature thereon must be either the President or the Treasurer. In no case shall revenues be co-mingled in the personal accounts of any member of the Board or any member of the corporation.

#### X.4 Records and reports

The Treasurer shall keep accurate and current records of all the financial matters of the corporations, and shall stand ready to provide reports as outlines in section V.4 of these BY-LAWS.

### **ARTICLE XI: COMMUNICATIONS**

#### XI.1 Notices

The notices of regular and special meetings of the corporation (Article VIII) shall be given via written notice at least 14 days prior to the event wherever possible. Such notices shall include the place, date, and time of the event, together with sufficient information concerning the agenda to enable the member to prepare adequately for the program.

#### XI.2 Official membership records

The Secretary of the corporation shall carry out and/or designate the function of notifying members as provided in section XI.1 by using the official membership records of the Corporation. Officers, board members and executive directors shall bear a specific responsibility to keep the official membership list and all membership contact information strictly confidential and shall in no manner utilize the membership information for any use not specifically authorized by these BY-LAWS or specifically authorized by an official act of the Board of Directors.

#### XI.2 Religious and Political Discussion

In view of the fact that the membership of The Corporation varies ethnically, religiously and politically, The Corporation, shall take no official position in these arenas. In recognition of the value of free speech, political and religious discussion will not be banned, but will be discouraged within the Corporation's venues. Members are encouraged to utilize other more suitable venues to promote personal political and religious views. No board member, instructor or other official representative of The Corporation shall use the platform of their position to promote any personal political, religious beliefs or to promote any proposition that may be reasonably interpreted to be in violation of the BY-LAWS or otherwise not in the best interest of the Corporation. No official or sponsored venue of The Corporation shall be utilized for promoting any specific political candidate or for promoting any religion as preferred over any other. Leadership, the Board of Directors and/or its designee, only in official Corporation meetings, may chose to bring in political topics based on Real Estate related issues in a non partisan manner to support any political candidate or party.

### **ARTICLE XII: LIABILITIES AND ENDORSEMENTS**

#### XII.1 Copyright laws

The corporation shall, in preparing copy for publication in the bulletins, newsletters, electronic media or announcements of the corporation, abide strictly by the copyright laws that prevail.

#### XII.2 Use of the corporation platform and membership data

The opportunity to make a presentation at the official meetings of the corporation shall not be used by anyone in inappropriate ways as an instrument solely for commercial or personal gain. Similarly, the official membership data (lists, mailing labels, etc.) are privileged and protected. Any unauthorized use of these lists shall be deemed a major breach of these BYLAWS and the offending party shall be subject to the strictest discipline in accordance with Article III.7 of these BYLAWS. *The primary purpose of the corporation is educational and motivational.* The President and the Board of Directors shall guard the sanctity of this mission by preserving the continuing education orientation of the meetings and programs.

Where local practitioners and spokespersons are invited to speak, the responsible leader(s) shall see to it that the platform time is used for teaching and not for commercial advertising. Where the participation of regional and national speakers is sought in meetings, the responsible leader(s) may avail themselves of the services of the National Speakers Bureau, which represents the highest quality instruction available on the various dimensions of real estate investing, and which inculcates in its faculty the goal of superlative teachings as opposed to commercial presentations.

#### XII.3 Disclaimers

Where any executive officer, general member of the Board of Directors, committee chairpersons, and the like, identifies himself/herself in this capacity in the course of transacting private business, and where such identification could in any way be misconstrued as being a representation of the corporation, then that officer, board member, and the like, shall immediately and clearly disclaim any such misrepresentation.

### **ARTICLE XIII: CONTRACTS AND GIFTS**

#### XIII.1 Contracts

The Directors may authorize any officer or agent of this corporation, in addition to the officers so authorized by these BY-LAWS, to enter into any contract or execute and deliver any instrument in its name and on its behalf and such authority may be general or confined to specific instances.

#### XIII.2 Gifts

The Directors may accept on behalf of this corporation any contribution, gift, grant, bequest or devise for the general purpose or for any special purpose of this corporation.

#### XIII.3 Grants

The President may execute applications, contracts, or other documents incidental to the obtaining or administration of grants of money or other things of value from Federal, State, or Local governments or agencies or from public or private foundations, corporations, institutions, or associations. The terms and conditions of every grant application shall be reviewed and approved by the Board of Directors prior to submission.

#### **ARTICLE XIV: DISSOLUTION**

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such a manner, or to such organization or organizations organized and operated exclusively for charitable, education, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of Duval County, Florida, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

#### **ARTICLE XV: CODE OF CONDUCT**

All Regular Members, Charter Members, Associate Members, Corporate Members (including their employees, representatives and associates) of the Jacksonville Real Estate Investment Association (JaxREIA) shall agree to Observe and be bound by the following Code of Ethics. Where the term "Members" is used in this ARTICLE XV, it shall be interpreted to mean all Regular Members, Charter Members, Associate Members, Corporate Members (including their employees, representatives and associates) of the Jacksonville Real Estate Investment Association (The Corporation.)

1. Members shall constantly seek to provide better values, so that people may know and enjoy the benefits of homeownership or rental living and shall contribute their knowledge in providing housing and management to the best interest of those they serve. Members also have a duty to support efforts to raise the qualifications of a new member, not to limit competition but to improve standards within the industry.
2. Members shall comply both in spirit and letter with rules and regulations prescribed by law and government agencies for the health, safety, and progress of the community.
3. Members shall not perform or cause to be performed any act which would tend to reflect negatively on or bring into disrepute JaxREIA or any reputable part of the housing provider industry. Members also have a moral duty to behave ethically and bring to the attention of the Board of Directors, any practices of any members or vendors who act in any manner that could be reasonably construed to be in violation these BYLAWS, in particular this ARTICLE XV. CODE OF CONDUCT.
4. Members shall conduct their business practices between other members and the general public with integrity and shall not conduct any business transaction which

would tend to bring disrepute to the member's own business, the business of another member, any part of the housing provider industry, or to The Corporation. Members shall not obtain, sell or conduct any housing product or housing provider business by means of fraudulent statements, withholding of full disclosure or by use of implications unwarranted by fact or reasonable probability.

5. Members acknowledge that The Corporation's policy is to support and foster Fair Housing. Members understand that it is illegal to advertise or in any way to discriminate in the purchase, sell, or rental of a dwelling to a person because of race, color, religion, sex, handicap, familial status or national origin. All members pledge to uphold all Fair Housing Laws.
6. Members shall not engage in any multi-level marketing at any official venue of The Corporation. The Board of Directors shall reserve the right to determine the definition and the allowance of refusal of any marketing efforts within the venue of the Corporation.
7. Members shall not be overly aggressive in marketing to potential members, new or inexperienced members, but considering the knowledge and experience levels of the potential customer, shall make every effort to act in the best interest of all parties involved. The Corporation encourages honest mentorship which is in the best interest of everyone, but shall not tolerate any situation where a more experienced member shall use their greater experience to profit at the expense of another lesser experienced member. The Board of Directors shall take whatever action it deems necessary to protect The Corporation's members and potential members from being taken advantage of by anyone applying methods suspected to be overly-aggressive, illegal or unethical. Where a member shall promote themselves as an "expert" or "mentor" in any area, The Corporation may require that evidence to the competency and reputation of the promoting member be provided.
8. If a member is not experienced in evaluating cost or values, the member should refrain from quoting cost or values should encourage potential customers to determine their own values No member shall substantially misrepresent the value, renovation cost or any other cost, value or attribute of any property or investment offered for sale, partnership, funding or any other participation.
9. No member shall employ, promote or teach any procedure, technique or product that has been substantially demonstrated to be illegal, unethical or substantially dangerous or detrimental to the good of investors in general or to the public.
10. No member shall offer any property for sale or lease in which that member does not meet at least one of the following requirements;
  - a. The offering member maintains a valid legal equitable interest in the property being offered for sale or lease.
  - b. The offering member is a duly licensed real estate professional legally offering a property for sale and the status of the offering member is adequately disclosed in all advertising (i.e. "seller is a licensed real estate agent, offering a property owned by another")

11. No member shall present themselves as “licensed” unless that member meets all federal, state and local requirements for licensure and proof of insurance, as required by law, in the represented profession. No member shall enter into a contract to provide or actually provide services for payment to another member in any field that requires licensure, unless that providing member is legally licensed under all applicable federal, state and local statutes.
12. No person shall engage in fighting or physical or aggressive verbal abuse at any JaxREIA venue. All complaints must be a direct written complaint to the Board of Directors and allow ample time as defined in the by-laws for the board to act, publicly accuse any member of any act which is defined in these BY-LAWS as unethical, illegal or otherwise in violation. No member shall without reasonable personal knowledge, accuse any other member of any such act.
13. All membership information and communications of The Corporation., (i.e. sponsored websites, discussion groups, newsletters, email communications etc.) are the property of The Corporation. No member shall by any method (i.e. gleaning of information from The Corporation. sponsored venues such as email or discussion groups, copying any official The Corporation. communication or list etc.) use the venues of The Corporation to glean information for use in unsolicited advertising (i.e. email span, direct mail, automated phone calling etc.).
14. Whenever an Executive Officer, Executive Director, Assistant Executive Director, or Board Member has a financial or personal interest in any matter coming before the Board of Directors, the affected person shall a) fully disclose the nature of the interest and b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of non-invested directors determine that it is in the best interest of JaxREIA to do so. The minutes of meetings at which such notes are taken shall record such disclosure, abstention and rationale for approval.

#### **ARTICLE XVI: AMENDMENTS TO BY-LAWS**

These BY-LAWS may be amended by a super majority of the Board of Directors provided that the proposed amendment has been delivered by direct written notice to each current official member of the Board at least 7 days prior to the date of the meeting.

Amended and approved on June 18, 2015.