

BYLAW PROVISIONS
AUTHORIZING THE
WINSTON-SALEM REALTORS® COMMERCIAL ALLIANCE
OF THE
WINSTON-SALEM REGIONAL ASSOCIATION OF REALTORS®, INC.

Adopted (March 12, 1991)

Revised (May 12, 2003)

Article XXI of the Bylaws of the Winston-Salem Regional Association of REALTORS®:

Section 1. Authority

The Winston-Salem Regional Association of REALTORS® shall operate a REALTORS® Commercial Alliance for the use of its members, which shall be subject to the Bylaws of the Association of REALTORS® and such "Rules and Regulations of the REALTORS® Commercial Alliance" ("RCA")-as may be hereinafter adopted by the "RCA".

Section 2. Name

The name of this Alliance shall be The Winston-Salem Regional REALTORS® Commercial Alliance ("RCA").

Section 3. Purpose

(1) The "RCA" serves to unite those members who are engaged in the Buying, Selling, Leasing, and Appraising of commercial, industrial and investment real estate for the purpose of exerting a beneficial influence upon matters affecting the buying, selling and leasing of commercial/industrial real estate.

(2) The "RCA" serves to provide meetings in which members will have the opportunity of exchanging views, information and general knowledge.

Section 4. Participation

(1) **Principal Members** Any Member of the Winston-Salem Regional Association of REALTORS® or any other North Carolina Association of REALTORS® who is a principal, partner, corporate officer, or office manager acting on behalf of and authorized by a principal, without further qualification except as stipulated otherwise in these Bylaws, shall be eligible to participate in the RCA as a "Principal Member" upon agreeing in writing to conform to the Bylaws of the Winston-Salem Regional RCA thereof and to pay the costs incidental thereto. Each firm shall be limited to one (1) Principal Member.

(2) **Associate Members** Licensees other than Principal Members are designated "Associate Members" of the Alliance and have access to and use of the Alliance through the Principal Member with whom they are affiliated.

(3) **Affiliate Members** Individuals who have interest requiring information concerning real estate and are in sympathy with the objectives of the Alliance (i.e.: Appraisers*, Bankers, Mortgage Lenders, City and State Economic Development Officials, Chamber of Commerce Officials, etc.)

*Appraisers may qualify for Affiliate Membership if they are not engaged in real estate brokerage (listing, selling, exchanging, or leasing), receive no income from the sale of real estate, and if they are licensed as certified general appraisers by the State of North Carolina.

Affiliate Members may be appointed to serve on appropriate task forces by the Chairman to carry on the work of the Alliance.

Affiliate Members shall not be eligible to vote or hold elective office in the RCA.

(4) **Elder Statesmen** A REALTOR® who has held membership in the REALTORS® Commercial Alliance and provided significant contributions to the division over an extended period of time will be considered for “Elder Statesman” status, subject to approval by a committee consisting of the current and past chairs of the RCA division. Elder Statesmen will be recognized at a membership meeting and presented with a pin and a plaque. After that member qualifies for Life Membership in WSRAR, they will continue to be invited to RCA membership events at no charge.

Responsibility for Conformance with Bylaws: The Principal Member and Affiliate Member is responsible to the Alliance for compliance with the Bylaws by all persons affiliated with the Principal Member or Affiliate Member that utilize and benefit from the Alliance.

Section 5. Administration

The governing body of the Winston-Salem REALTORS® Commercial Alliance shall consist of the following eight (8) directors elected from the general membership: Immediate Past Chairman, Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer, and three Directors.

Elections:

At the membership meeting in January 1993, there shall be three (3) Directors elected. One shall be elected for one year, one for two years, and one for three years. Thereafter, Director(s) shall be elected for a term of three years at each annual election meeting in sufficient numbers to maintain eight (8) members on the Board.

The **Board of Directors** shall nominate a Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer to serve a one-year term to be elected by the general membership at each annual meeting. The Chairman shall preside over meetings and, together with the Secretary-Treasurer, carry out the orders of the Board of Directors. The Vice Chairman and the Assistant Secretary-Treasurer shall act in the place of the Chairman and Secretary-Treasurer.

The **Chairman** shall appoint necessary committees to carry on the work of the Alliance subject to the confirmation of the Board of Directors and shall have authority to execute contracts and legal instruments in the name of the Alliance after approval by the Board of Directors. The Chairman shall serve as a voting member of the Board of Directors of the Winston-Salem Regional Association of REALTORS®, Inc.

The **Secretary-Treasurer** of this organization shall keep all minutes of the meetings, and shall have charge of and be responsible for all money and property of this organization, including receipts and disbursements of all money and shall give an accounting of the financial condition of the Alliance annually and at other times, when required by the Board of Directors, and shall perform all the duties ordinarily incidental to such office, unless these duties are delegated to another officer or person by the Board of Directors; it being understood that the Board of Directors may delegate the powers and duties of any officer to another officer or person. The RCA shall have control of their assets and annual budget, with review by the Board of Directors of the Winston-Salem Regional Association of REALTORS®, Inc., with whom the final decision rests on adverse legal and tax matters.

In the event of a vacancy on the Board of Directors during the year, said vacancy may be filled for the remainder of

that year by the Board of Directors then serving. Any director so elected shall hold office until the next annual election meeting of the Alliance members.

Attendance policy:

Any Board member who fails to attend three (3) consecutive regular or special meetings of the Board of Directors, without excuse acceptable to the Chairperson of the RCA Division, shall be deemed to have resigned from the Board and the vacancy shall be filled by the RCA Board of Directors of the Winston-Salem Regional Association of REALTORS®.

SECTION 6: Services and Charges

The following service fees and charges are subject to change from time to time in the manner prescribed to reflect the actual costs incurred by the Alliance:

Principal and Associate Members

(a) **Initial Participant Fee:** An applicant shall pay an initial participation fee of \$200, which shall accompany the application.

(b) **Recurring Participation Fee:** The recurring participation fee of each Principal and Associate Member shall be such amount as established by the Board of Directors, and approved by the membership at a regular meeting of the membership.

(c) **Karnes Subscription Fee:** The subscription fee shall be such amount as established by the Board of Directors. The Principal Member must subscribe to Karnes in order for any other Associate member to subscribe.

Affiliate Members

(a) **Initial Participation Fee:** \$200

(b) **Recurring Participation Fee:** The recurring participation fee of each Affiliate Member shall be such amount as established by the Board of Directors, and approved by the membership at a regular meeting of the membership.

(c) Affiliate appraisal firm associates may attend the monthly meetings of RCA.

(d) **Karnes Subscription Fee:** The subscription fee shall be such amount as established by the Board of Directors.

Nonpayment of Financial Obligations

(1) If dues, fees, or other assessments are not paid within one month after the due date, the non-paying Member is subject to:

- (a) Suspension at the discretion of the Board of Directors.
- (b) Payment of a 1.5% per month late fee.
- (c) Suspension of Karnes access

(2) If dues, fees or other assessments are not paid within three months after the due date, the non-paying Member is subject to:

Automatic termination.

Section 7 Meetings

Meetings of RCA: The Alliance shall meet for the transaction of its business at a time and place to be determined by the Alliance or at the call of the Chairman.

Meetings of Participants: The Alliance may call meetings of the Members in the Alliance.

Conduct of Meetings: The Chairman or Vice Chairman shall preside at all meetings. In their absence, a temporary Chairman from the membership of the Alliance shall be named by the Chairman or, upon his failure to do so, by the Alliance.

Section 8. Amendments

This provision (Article XXI of the Bylaws of the Winston-Salem Regional Association of REALTORS®) may be amended by:

(1) A majority vote of the Principal and Associate members of the RCA in good standing present at any meeting provided such amendments shall be clearly stated in the call for the meeting, and

(2) By approval of the Board of Directors of the Winston-Salem Regional Association of REALTORS®.