



BYLAWS

as amended and restated

August 3, 2009

Carolinas Real Estate Investors Association, Inc.
A North Carolina Non-Profit Corporation

CONTENTS

Article I. Name and Purpose

<i>Section 1.01 Name</i>	1
<i>Section 1.02 Purpose</i>	1

Article II. Membership

<i>Section 2.01 Membership</i>	1
<i>Section 2.02 Primary Member</i>	1
<i>Section 2.03 Additional Member</i>	1
<i>Section 2.04 Voting</i>	1
<i>Section 2.05 Termination of Membership</i>	1

Article III. Meetings of Members

<i>Section 3.01 General Meetings</i>	1
<i>Section 3.02 Annual meeting</i>	2
<i>Section 3.03 Special Meetings</i>	2
<i>Section 3.04 Business Agenda</i>	2
<i>Section 3.05 Notice of Meetings</i>	2
<i>Section 3.06 Rules of Order</i>	2
<i>Section 3.07 Quorum</i>	2
<i>Section 3.08 Voting</i>	2

Article IV. Board of Directors

Section 4.01 Responsibilities 2

Section 4.02 Membership and Qualification 2

Section 4.03 Election and Term 2

Section 4.04 Nominations..... 2

Section 4.05 Board Members Emeritus 2

Section 4.06 Vacancies 2

Section 4.07 Regular Meetings..... 3

Section 4.08 Special Meetings 3

Section 4.09 Notice of Meetings..... 3

Section 4.10 Quorum 3

Section 4.11 Voting 3

Section 4.12 Termination of Membership 3

Section 4.13 Attendance Requirement 3

Section 4.14 Committees 3

Section 4.15 Compensation..... 3

Article V. Officers

Section 5.01 Officers..... 3
Section 5.02 President..... 3
Section 5.03 Vice President 3
Section 5.04 Secretary 3
Section 5.05 Treasurer 4
Section 5.06 Assistant Secretaries and Assistant Treasurers 4
Section 5.07 Election and Term 4
Section 5.08 Vacancies..... 4
Section 5.09 Removal 4
Section 5.10 Honorary Officers..... 4

Article VI. Fiscal Affairs

Section 6.01 Fiscal Year 4
Section 6.02 Association Funds 4
Section 6.03 Deposits and Withdrawals 4
Section 6.04 Reserve Funds 4
Section 6.05 Audits 5

Article VII. Dissolution and Disposal of Assets

Section 7.01 Dissolution 5
Section 7.02 Disposal of Assets 5

Article VIII. Amendments

Section 8.01 Amendments 5

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Article 1. Name and Purpose

- 1.01. Name.** This organization shall be known as the Carolinas Real Estate Investors Association Inc. (the Association) and may be cited as Carolinas REIA or CREIA.
- 1.02. Purposes.** The purpose of the Association is to promote financial independence by (i) enhancing public knowledge of how to analyze, finance, acquire, manage and sell real estate investment property, and (ii) providing opportunities for participants to network and share experiences with each other.

Article 2. Membership

- 2.01. Membership.** Membership in the Association shall be open to any person upon payment of such annual dues as may be set from time to time by the Board of Directors. Membership is not transferable.
- 2.02. Primary Member.** The first person of a household to become a member shall be the Primary Member.
- 2.03. Additional Member.** Each subsequent member of a household to become a member shall be an Additional Member.
- 2.04. Voting.** Members over the age of 18 shall be entitled to vote in business meetings of the Association.
- 2.05. Termination of Membership.** After issuance of notice and the conduct of a hearing, the membership of any member may be terminated by the Board of Directors for conduct deemed detrimental to the Association.

Article 3. Meetings

- 3.01. General Meetings.** Meetings for the Association's general purposes shall be held each month at such time and place as the Board of Directors may from time to time determine.

- 3.02. Annual Meeting.** The Association's Annual Meeting shall be held at the time and place of, and simultaneously with, the General Meeting for the month of ~~May~~ March for the specific purpose of electing members of the Board of Directors to serve for the term beginning the next following September 1.
- 3.03. Special Meetings.** Special meetings of the Association may be called at any time by the Board of Directors and must be called by the President or Secretary upon receipt of written request of not less than 25 percent of the Board of Directors or not less than 15 percent of the members entitled to vote at the meeting if they are present.
- 3.04. Business Agenda.** At any meeting of the Association, members may consider and act upon any matter of business properly brought before them, provided notice of the business to be considered has been given in writing at least five days before the meeting.
- 3.05. Notice of Meetings.** Notice of meetings, other than Special Meetings, need not be given. Notice of any Special Meeting must be given in writing at least five days before the meeting and shall disclose the matter or matters to be considered and acted upon.
- 3.06. Rules of Order.** Meetings of the Association, its Board of Directors, and its Committees shall follow Robert's Rules of Order in all cases to which they are applicable and consistent with these Bylaws.
- 3.07. Quorum.** At any meeting of the Association, 15 percent of the members shall constitute a quorum; provided, in the absence of a quorum, a lesser number may adjourn the meeting.
- 3.08. Voting.** At any meeting of the Association, each member present in person shall be entitled to one, and only one, vote; and voting by proxy shall not be permitted. Decisions on any question at a meeting shall be by majority vote of members present and voting.

Article 4. Board of Directors

- 4.01. Responsibilities.** The business and affairs of the Association shall be managed and controlled by a Board of Directors.
- 4.02. Membership and Qualification.** The Board of Directors shall consist of seven (7) members of the Association in addition to Board Members Emeritus. They shall sit in two classes. One class shall consist of four (4) members and the other class shall consist of three (3) members.
- 4.03. Election and Term.** One class of Directors shall be elected at each Annual Meeting of the Association and shall serve for a term of two years or until their successors are elected and qualified. Terms shall run concurrently with the Association's fiscal year. No director may serve more than two consecutive full terms; provided, a director may be elected to and serve a full term after having served a portion of a former director's unexpired term; and provided further, Board Members Emeritus shall serve continuously.
- 4.04. Nominations.** At the Annual Meeting, a committee on nominations, consisting of the President and the retiring directors, shall nominate members of the Association, equal to the number of seats in the retiring class, to serve as directors. Nominations from the floor may be made.
- 4.05. Board Members Emeritus.** At the Annual Meeting, the Board of Directors and the Nominating Committee, acting independently of each other, may nominate a member to the office of Board Member Emeritus; provided, such nominee shall have served the Association not less than 10 years in a notable and exceptional manner. Nominations from the floor may not be made.
- 4.06. Vacancies.** The Board of Directors may fill by majority vote any vacancy, and such appointee shall serve for the remainder of the unexpired term to which he was appointed.

- 4.07. Regular Meetings.** Regular meetings of the Board of Directors shall be held not less frequently than once each three months at a time and place determined by the Board of Directors.
- 4.08. Special Meetings.** Special Meetings of the Board of Directors may be called by the President, and shall be called upon the written request of one-third of the directors.
- 4.09. Notice of Meetings.** Notice of meetings, other than Special Meetings, need not be given. Notice of any Special Meeting must be given in writing or by telephone at least three days before the meeting and shall disclose the matter or matters to be considered and acted upon.
- 4.10. Quorum.** At any meeting of the Board of Directors, one-half of the directors shall constitute a quorum; but, in the absence of a quorum, a lesser number may adjourn the meeting.
- 4.11. Voting.** At any meeting of the Board of Directors, each member present in person shall be entitled to one, and only one, vote. Voting by proxy shall not be permitted. Decisions on any question at a meeting shall be by majority vote of members present and voting.
- 4.12. Termination of Membership.** After issuance of notice and the conduct of a hearing, any director may be removed from office by the Board of Directors for conduct deemed detrimental to the Association.
- 4.13. Attendance Requirement.** A director shall forfeit his office, without the need for specific action on the part of the Board of Directors, upon his absence at any three meetings of the Board of Directors within any 12 months; provided, a Board Member Emeritus shall be exempt from attendance requirements and his absence shall not count for purposes of determining a quorum. In addition, directors are expected to attend the Association's general meetings and its special educational events.
- 4.14. Committees.** The board of Directors shall provide for the appointment of such standing and special committees as it deems necessary, shall name the leadership of such committees, and shall determine their duties and functions.
- 4.15. Compensation.** Members of the Board of Directors and its committees shall be volunteers and shall receive no compensation from the Association for their service as such.

Article 5. Officers

- 5.01. Officers.** Officers of the Association shall consist of a President, a Vice President, a Secretary, a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time determine. Officers, except Assistant Secretaries and Assistant Treasurers, shall be members of the Board of Directors. The offices of Secretary and Treasurer may be held by one person.
- 5.02. President.** The President shall preside at all meetings of the Association and its Board of Directors and shall be a non-voting member ex officio of all committees of the Board of Directors; provided, his absence shall not count for purposes of determining a quorum. Except as prohibited by these Bylaws, he may sign and execute all authorized contracts and other obligations and undertakings in the name of and on behalf of the Association. He shall have general charge and supervision of the Association's affairs, and shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors.
- 5.03. Vice President.** The Vice President shall, upon request of the President or upon assignment by the Board of Directors, perform any and all duties of the President. He shall have such other powers and perform such other duties as the Board of Directors may assign.
- 5.04. Secretary.** The Secretary shall attend and keep minutes of all meetings of the Association, except routine General Meetings, and of the Board of Directors. He shall issue or cause to be issued notices of all meetings of the Association and of the Board of Directors, except routine meetings at standing times and places. He shall, in general, perform the duties usually incident to the office of Secretary,

subject to the control of the Board of Directors. He shall keep an accurate list of the membership of the Association, which list shall be available to the Association membership.

- 5.05. Treasurer.** The Treasurer shall have the control of all funds of the Association, subject to such regulations as may be prescribed by the Board of Directors. He may endorse, on behalf of the Association, for collection, checks, notes, and other obligations and shall promptly deposit the same and any receipts received in cash in such banks or other depositories as shall be designated by the Board of Directors. The Treasurer shall enter, or cause to be entered, regularly on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all moneys and property received and all moneys and obligations paid or incurred for the account of the Association, and shall exhibit such books at all reasonable times to any member of the Association. He shall, in general, perform the duties usually incident to the office of Treasurer, subject to the control of the Board of Directors.
- 5.06. Assistant Secretaries and Assistant Treasurers.** Assistant Secretaries and Assistant Treasurers shall perform the duties of the respective office to which they were named assistant in the absence or disability of the Secretary or Treasurer, and shall perform such other duties as may, from time to time, be assigned to them by the Board of Directors.
- 5.07. Election and Term.** Officers shall be elected at a Special Meeting of the incoming Board of Directors, chaired by the President and recorded by the Secretary of the Association, at a time and place set by the President or the Board of Directors but prior to the beginning of the fiscal year in which said officers are elected to serve. Officers shall serve for one year; provided, the Board of Directors may, by majority vote, change officers at any time.
- 5.08. Vacancies.** In the event a vacancy occurs as the result of the death, resignation or removal of any officer, the Board of Directors shall fill the vacancy from among the membership of the Board.
- 5.09. Removal.** After issuance of notice and the conduct of a hearing, any officer may be removed from office by the Board of Directors for conduct deemed detrimental to the Association.
- 5.10. Honorary Officers.** The Board of Directors may appoint, from the membership of the Association, such honorary officers as it may, from time to time, determine. Honorary officers need not be directors and shall be without portfolio.

Article 6. Fiscal Affairs

- 6.01. Fiscal Year.** The fiscal year of the Association shall commence on the first day of September of each year and shall end on the thirty-first day of August of the following year.
- 6.02. Association Funds.** All funds and property received by or coming into the custody of the Association are trust funds and property of the Association, to be expended only for the purposes authorized and only in accordance with regulations prescribed by the Association.
- 6.03. Deposits and Withdrawals.** All funds of the Association deposited in banks or depositories shall be deposited in the name of the "Carolinas Real Estate Investors Association" and all withdrawals from such accounts shall be made only by checks or similar orders signed by persons authorized to do so by the Board of Directors. Only banks insured by the Federal Deposit Insurance Corporation may be used as such depositories.
- 6.04. Reserve Funds.** Such reserve funds as are deemed advisable by the Board of Directors may be established. Reserve funds shall be deposited in interest-bearing accounts in Asheville banking institutions or otherwise invested as authorized by the Board of Directors. Uncommitted gifts, bequests and surplus funds beyond the needs of current operations may be deposited or invested as directed by

the Board of Directors. Funds may be withdrawn from these accounts only for purposes authorized by the Board of Directors.

6.05. Audits. At its August meeting, the Board of Directors shall appoint, from the membership of the Association, three persons to be an Audit Committee, and shall name one of the three as Chairman. As often as the Board deems appropriate, the Audit Committee shall examine or cause to be examined the financial records and activities of the Association, covering such period of time as it deems appropriate, and shall issue a written report of its findings to the Board of Directors.

Article 7. Dissolution and Disposal of Assets

7.01. Dissolution. Upon approval by two-thirds of the members of the Association present and voting at a Special Meeting called expressly for the purpose of considering and acting upon a resolution to dissolve the Association, the Board of Directors shall develop and implement a plan to dissolve the Association, the Board of Directors shall develop and implement a plan to dissolve the Association as a legal entity, and wind up its affairs, and formally dissolve the Association.

7.02. Disposal of Assets. With respect to the Association's physical and financial assets in the event of dissolution, the Board of Directors shall (i) identify one or more organizations qualified by Section 501(c)(3) of the United States Internal Revenue Code to receive tax-deductible gifts and whose objectives, in the Board's sole discretion, most nearly match those of the Association, and (ii) convey the Association's assets to such organization or organizations. To the extent practical, such organization or organizations shall reside in and serve the geographical area then served by the Association.

Article 8. Amendments

8.01. Amendments. At any meeting called in accordance with these Bylaws and called expressly for the purpose of considering and acting upon a resolution to amend these Bylaws, and at which a quorum is present, the Board of Directors may adopt amendments to these Bylaws not inconsistent with law; provided, any amendment shall require a two-thirds vote of the directors present at such meeting.

President

Secretary