

# **BY-LAWS**

## **Newton Falls Real Estate Investors Association**

### **ARTICLE 1**

#### **NAME AND STATUS**

Section 1: The name of this organization is Newton Falls Real Estate Investors Association (NFREIA) until such time as it is formally amended by appropriate Resolution, and filing of all organization is an Ohio Non-Profit Corporation.

### **ARTICLE 2**

#### **PURPOSE**

Section 1: The purpose and objective for which the Newton Falls REIA is organized are to carry on the following charitable, benevolent, educational and civic purposes , or any of them.:

- a) To service as an educational organization of persons, and other entities concerned with the ownership, construction, management , maintenance and operation of Investment Properties and to advance the general welfare of the investment property industry.
- b) To organize, produce, conduct, manage and operate educational schools, facilities, seminars, classes lectures, and such other educational forums. In or about the vicinity of Trumbull and Portage Counties, Ohio from time to time , for the benefit of the Newton Falls REIA and the owners of the investment property industry.
- c) To assist qualified persons in the matter of their further education and professional development. To support and promote the education of all persons, companies, corporations, and all other forms or entities connected or related to the investment property industry, through classes, schools, seminars, and all other forms of educational programs.

### **ARTICLE 3**

#### **MEMBERSHIP**

Section 1: The members of the Association shall consist of the following:

- a) Board Member: a board member is a person serving in an elected board position.
- b) Executive Committee: Executive committee members are board members who have been elected to serve as Board Officers (ie: President, Vice-President, Treasurer and Secretary)
- c) General Membership: General Membership shall consist of a single (1) membership. The members spouse would be included in a single membership, but there will only be one voting privilege. Separate memberships can be purchased.

Section 2: Application for Membership in the Association:

a) Applicant shall submit an Application For Membership, a form provided by this Association to one of the Board Members.

b) Application shall be accompanied by a payment of one years dues in advance. All payments shall be returned to the applicant if the membership is not approved. Any application approved and received after March 30, dues shall be pro-rated accordingly and member will be billed on a January 1 renewal basis thereafter.

## ARTICLE 4

### MEETINGS

Section 1: Monthly membership meetings shall be held on the third Tuesday of each and every month as determined by the Board.

Section 2: Special meetings of the Association may be called at anytime by the President, or in his/her absence by the Vice-President, on the written request of a majority vote by the Board.

Section 3: Regular meetings of the Board shall meet monthly as determined by the board before the membership meeting, or as called upon by the President, or in his/her absence the Vice-President.

Section 4: The President may call a special meeting of the Board at any time. A special meeting must be called on the Written, E-mail, Fax or Mail request of any four (4) Board members. At least five (5) days notice by Mail, Telephone, Fax or E-Mail of said meeting must state the object of this request.

Section 5: Twenty-Five (25) percent of members in good standing must be present at each and every monthly meeting to constitute a quorum.

Section 6: Fifty (50) percent of Board members must be present at each Board meeting to constitute a quorum.

## ARTICLE 5

### EXECUTIVE BOARD

Section 1: The Executive Board of the Association shall consist of the Officers: President, Vice-President, Secretary and Treasurer. Each officer shall be elected every one (1) year by the other members of the Board at the first Board Meeting after the annual election meeting.

a) President:

1. Shall appoint all committees of th Association unless it is specifically provided or ordered otherwise.

2. Shall exercise general supervision over all of the Association, Association meetings and Association board meetings.

3. Shall be a member and executive officer of all committees but shall not be counted in determining a quorum.

b) Vice-President:

1. In the absence of the President, the Vice-President will serve in his/her place.

2. Shall Co-Chair all committees appointed by the President and serve in the absence of any Executive Board members.

3. Shall serve in the absence of any Executive Board member, if any Executive Office is vacated for any reason, until the Board of Directors appoints a new officer.

c) Secretary:

1. The Secretaries duties are to record all the minutes, at general meetings and board meetings. And keep them in a book to maintain current and accurate copies of all organizational documents, to file reports, to maintain a roster of members attending each meeting, to provide minutes and documents to members at reasonable times and places and to call roll when required.

2. To conduct the count of secret ballots during special votes by the Board, along with one other appointed Director.

d) Treasurer:

1. To maintain current and accurate records and receipts of the association Accounts.

2. To provide monthly financial reports to the Board and to provide records of all Association accounts to the Board upon direction and/or request of the Board, and an annual report to the general membership at the annual meeting.

3. To maintain a current and accurate roster of all membership and collect all dues.

4. All expenditures by the Treasurer must be subject to Board approval and audit, A limit on the amount of money to be spent without prior approval of at least two (2) board members is set at one hundred (\$100) dollars. All checks written and released by Treasurer must be signed by two (2) officers, the Treasurer and President, or by the President's appointed Officer or Director.

e) All contracts and formal documents shall be signed by two (2) officers, and copies of such to be added to the Board Meeting Minutes.

f) All committee recommendations are subject to Board approval.

g) Any member of the Executive Board who fail to perform their duties as listed above, may be removed from office by a two-thirds (2/3) vote of the entire Board.

## ARTICLE 6

### BOARD OF DIRECTORS

Section 1: The Board of Directors referred to as the Board, shall be empowered as the governing body of the Newton Falls REIA, and shall be administered by the Board of

Directors having seven (7) voting members.

Section 2: Election to the Board shall be written ballot of the General Membership. The greatest number of votes cast shall be required to elect.

a) The election of new members to the Board shall take place in November of each year.

b) In the event a current Board member resigns, or becomes unable to serve, the position shall be filled by recommendation of the President, with a majority vote by the Board.

Section 3: There will be one (1) Board member that will hold office for three (3) year terms, being staggered terms. One (1) member being up for election the first year and one (1) every year after that. There will be two (2) Board members that will hold office for one (1) year terms, At-Large. These two (2) Board members will be newly elected positions every year.

Section 4: Any member of the Board who is un-excused from three (3) consecutive Board meetings, shall be deemed to have resigned as a member of the Board or unable to perform their duties o the Association. They may be reinstated by the Board if desired.

Section 5: Secret ballots of the Board meeting will be conducted by the Secretary and other appointed Board Members with the results to be turned over to the President for announcement for the record.

Section 6: Each Board member shall serve as Chairperson or as a member of at least one (1) committee.

Section 7: Each Past President will automatically assume a Board Position after leaving office. The Past President will have the same voting privileges as all other Board Members.

Section 8: Any member of the Board of Directors who fail to perform their duties as listed above, may be removed from office by a two-thirds (2/3) vote of the entire Board.

## ARTICLE 7

### NOMINATIONS AND ELECTIONS

Section 1: Each November, a general election shall be held to elect the Board Members for the Association. Board members elected shall assume their official duties on the first day of January following.

Section 2: A nomination committee shall be appointed by the President ninety (90) days prior to the general election, The nomination committee shall present a recommendation to the general membership for each elected position available. Additional nominations from the floor and write-in nominations will also be accepted for those members in good standing and must be confirmed by a two-thirds (2/3) vote of the membership present.

Section 3: The officers of the Association shall be elected every one (1) year by the Board of Directors at their regular Board meeting following the annual general election meeting. If the election of the officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected.

Section 4: A vacancy in any office, because of death, resignation, disqualification or otherwise, may be filled by recommendation of the President and majority vote of the Board of Directors, until the next election.

## ARTICLE 8

### DISCIPLINE AND RESIGNATIONS

Section 1: At the discretion of the Board of Directors, expulsion will be as follows:

a) Any member, officer, or board member may be removed by a majority vote of the Board of Directors with or without cause whenever, in it's judgment, the best interest of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

OR

b) Such member, officer, or board member shall be notified in advance and have an opportunity to defend themselves prior to the vote for a removal by the Board of Directors.

c) Any member, officer or board member expelled from the Association, forfeits any and all dues that have already been paid.

Section 2: Any member neglecting to pay their dues or Association obligations for a period of three months (90 days) after they are due. Shall forfeit their right to membership and shall be dropped from the roll of membership. Membership can be re-established upon receipt of a new application and a reinstatement fee of \$25.00.

Section 3: Any member , officer or board member may resign by filing a written resignation with the Secretary, Such resignation shall not provide any relief of the obligation to pay any dues or other charges past due and unpaid. Any member, officer or board member resigning, forfeits any and all dues that have already been paid.

## ARTICLE 9

### AMENDMENTS

Section 1: This Code of Regulations (By-Laws) may be amended by the affirmative votes of a majority of the active members voting at any regular or special meeting of the Association, provided notice of such meeting and the text of the proposed amendment or amendments shall

have been given to the members of the Association in the Association's newsletter prior to the meeting of such vote. Any duly adopted amendments to the Code shall be binding on all members, including those who voted against them.

## ARTICLE 10

### RULES OF ORDER

Section 1: This Association and all meetings held by this Association shall be conducted by order of these By-Laws and all members, officers and board members shall conduct themselves in the utmost respect or each other and of each guest speaker.

## ARTICLE 11

### DISSOLVING OF ORGANIZATION

Section 1: If for any reason the Organization Dissolves, all assets and moneys will be donated to a local charity designated by the board of directors.

## ARTICLE 12

### ADOPTION OF THE BY-LAWS

These By-Laws were approved this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by twenty-five (25%) percent of the general membership.

---

President

---

Vice-President