

Policies & Procedures of the  
Lincoln County Board of REALTORS<sup>®</sup>, Inc.  
(Amended August 2009)

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## MISSION STATEMENT

The purposes for which the corporation is organized are:

- a. To unite those engaged in the recognized branches of the real estate profession in this community for the purpose of exerting a beneficial influence upon the profession and related interests.
- b. To promote and maintain high standards of conduct in the real estate profession as expressed in the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.
- c. To provide a unified medium for real estate owners and those engaged in the real estate profession whereby their interests may be safeguarded and advanced.
- d. The further the interest of home and other real property ownership.
- e. To unite those engaged in the real estate profession in this community with the NORTH CAROLINA ASSOCIATION OF REALTORS® and the NATIONAL ASSOCIATION OF REALTORS®, thereby furthering their own objectives throughout the state and nation, and obtaining the benefits and privileges of membership therein.
- f. To designate, for the benefit of the public, those individuals within its jurisdiction authorized to use the terms REALTOR® and REALTOR-ASSOCIATE® as licensed, prescribed, and controlled by the NATIONAL ASSOCIATION OF REALTORS®.
- g. To do and perform such matters and such things as allowed by law which are reasonably necessary for the conducting of a corporation of this nature and provided by the laws and articles in Chapter 55A of the General Statutes of North Carolina.
- h. To own, purchase, lease, buy, sell and encumber real estate of every kind, sort, or nature for the purposes herein-above set out.
- i. To own, purchase, sell, encumber, or lease goods, wares, fixtures, and personal property of every kind, sort, or nature to carry out the purposes of this corporation.
- j. This organization is not organized for a profit.

## PART I: GENERAL ADMINISTRATION POLICIES

### 1.1 General Administration Policies

The daily administrative duties of the Lincoln County Board of REALTORS®, Inc. which includes, but is not limited to, the following policies and procedures, lies with the Association Executive who reports directly to the board President and Board of Directors. The Policies and Procedures mentioned in this manual are to be followed in their entirety. However, in any case where these policies and procedures differ from the board Bylaws, these policies and procedures are superseded by the board Bylaws.

### 1.2 General Membership Policy

The Lincoln County Board of REALTORS®, Inc. is a Trade Organization. We welcome licensed sales associates and others engaged in the real estate profession or related professions.

#### 1.2.1 Membership Types

##### **Designated Realtor® (BIC) (primary membership)**

- Is head of the firm
- Is a Broker or State Certified Appraiser
- Is a principal partner, corporate officer or sole proprietor of the firm
- Is a Member of the National Association of Realtors®
- Is a Member of the North Carolina Association of Realtors®
- Is a Member of the Lincoln County Board of Realtors®
- Must have an active license
- Must be actively engaged in real estate transactions
- Supervises all salespersons in the firm

##### **Secondary membership:** Meets all above criteria BUT:

- Holds primary membership in another association within North Carolina
- Must present a letter from the primary board attesting to membership in good standing and dues paid to that board for the year
- Is a LCB member at the local level ONLY

##### **Realtor® (primary membership)**

- Is a licensee working under the direct supervision of a Designated Realtor® (BIC) who is a member a Realtor® Association
- Must have an active license (Broker, Salesman or Appraiser)

- Is a Member of the National Association of Realtors®
  - Is a Member of the North Carolina Association of Realtors®
  - Is a Member of the Lincoln County Board of Realtors®
  - Must be Actively engaged in real estate transactions
- Secondary Membership: Meets all above criteria BUT:
- Holds primary membership in another association within North Carolina
  - The licensee's firm head does not have to be a member of LCB
  - Must present a letter from the primary board attesting to membership in good standing and dues paid to that board for the year
  - Is a LCB member at the local level ONLY

**Affiliate**

- An individual who has a business interest in real estate (for example, mortgage banker, home inspector, or attorney)
- Cannot engage in general brokerage (selling or listing of real estate)
- If a real estate licensee, must be on inactive status
- Affiliate Membership transfers with the individual from one place of employment to the next
- May opt to join as a LOCAL BOARD MEMBER only
- May not join the MLS

**Corporate Affiliate**

- A company who has a business interest in real estate (for example, bank or mortgage lender)
- Cannot engage in general brokerage (selling or listing of real estate)
- Corporation holds the membership, not the individuals who work there
- May not join the MLS

**Institute Affiliate**

- Individuals who hold a designation awarded by the National Association of Realtors® or one of its qualified affiliates
- Cannot be engaged actively in general brokerage (selling and listing of real estate)
- May not join the MLS

**Honorary Member**

- Individual not engaged in real estate who has contributed to the Association or the profession at large

**Life Realtor®**

- Individual who has been a Realtor® for twenty-five years
- Must be retired

**Non-Member**

- Is not a member of the Board
- Holds an active real estate license (broker, salesperson, or appraiser)
- Is affiliated with a company that is a member of the Board
- May subscribe to MLS under their Member Participant

**1.3 Communications**

As stated on the Membership Application, in applying for membership with the Lincoln County Board of REALTORS®, Inc., and thereby the North Carolina Association of REALTORS®, Inc. and the National Association of REALTORS®, Inc., said members consent for contact at their specified address(as), telephone numbers, fax numbers, email addresses or other means of communication available.

**1.4 Application Procedures**

**1.4.1 Application**

An applicant for membership must fully complete the appropriate application and submit it to the Board Executive Officer with the appropriate Application Fee and Annual Dues. REALTOR® applicants must also submit a copy of their Real Estate License.

**1.4.2 Application Fee**

- Real Estate Firm: ..... \$250.00\* (Copy of Corporate License – if applicable)
- Designated REALTOR® (BIC)..... \$150.00\* (Copy of Broker's License and pocket card)

REALTOR®.....	\$150.00	(Copy of Real Estate License and pocket card)
Corporate Affiliate.....	\$250.00	
Affiliate / Institute Affiliate .....	\$150.00	Evidence of affiliation of a qualifying institute

\*For a *new* firm Broker, the total application fee is \$400.00. If an existing board member opening own firm, member must pay the \$250.00 firm fee plus a \$25.00 Transfer Fee.

#### 1.4.3 Qualifications

(a) An applicant for REALTOR® Membership who is a sole proprietor, partner, corporate officer or branch office manager of a real estate firm shall supply evidence satisfactory to the Membership Committee that he is actively engaged in the real estate profession, and maintains a current, valid real estate broker's or salesperson's license or is a licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, has a place of business with the state or a state contiguous thereto (unless a secondary member), has no record of recent or pending bankruptcy, has no record of official sanctions involving unprofessional conduct, agrees to complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Committee, and shall agree that if elected to membership, will abide by the Constitutions, Bylaws, Rules and Regulations, and the Code of Ethics.

\* No recent or pending bankruptcy is intended to mean that the applicant or any real estate firm, in which the applicant is a sole proprietor, general partner, corporate officer, or branch office manager, is not involved in any pending bankruptcy or insolvency proceedings or, has not been adjudged bankrupt in the past three (3) years. If a bankruptcy proceeding as described above exists, membership may not be rejected unless the Board establishes that its interests and those of its members and the public could not be adequately protected by requiring that the bankrupt applicant pay cash in advance for Board and MLS fees for up to one (1) year from the date that membership is approved or from the date that the applicant is discharged from bankruptcy (whichever is later). In the event that an existing member initiates bankruptcy proceedings, the member may be placed on a "cash basis" from the date that bankruptcy is initiated until one (1) year from the date that the member has been discharged from bankruptcy.

\*\* No record of official sanctions involving unprofessional conduct is intended to mean that the Board may only consider judgments within the past three (3) years of violations of (1) civil rights laws; (2) real estate license laws; (3) or other laws prohibiting unprofessional conduct against the applicant rendered by the courts or other lawful authorities.

**NOTE 1:** One or more of the requirements for REALTOR® Membership set forth above in Article V; Section 2(a) may be deleted at the Board's discretion. However, Boards may NOT adopt membership qualifications more rigorous than specified in the Membership Qualification Criteria for REALTOR® Membership approved by the Board of Directors of the National Association.

**NOTE 2:** Article IV, Section 2, of the NAR Bylaws prohibits Member Boards from knowingly granting REALTOR® or REALTOR-ASSOCIATE® membership to any applicant who has an unfulfilled sanction pending which was imposed by another Board or Association of REALTORS® for violation of the Code of Ethics. (Adopted 1/01)

(b) Individuals who are actively engaged in the real estate profession other than as sole proprietors, partners, corporate officers, or branch office managers in order to qualify for REALTOR® Membership, shall at the time of application, be associated either as an employee or as an independent contractor with a Designated REALTOR® Member of this Board or a Designated REALTOR® Member of another Board (if a secondary member) and must maintain a current, valid real estate broker's or salesperson's license or be licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property, shall complete a course of instruction covering the Bylaws and Rules and Regulations of the Board, the Bylaws of the State Association, and the Constitution and Bylaws and Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and shall pass such reasonable and nondiscriminatory written examinations thereon as may be required by the Membership Committee, and shall agree in writing that if elected to membership he will abide by the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and by the Constitution, Bylaws, Rules and Regulations and Code of Ethics.

(c) The Board/Association will also consider the following in determining an applicant's qualifications for REALTOR® membership:

1. All final findings of Code of Ethics violations and violations of other membership duties in any other association within the past three (3) years
2. Pending ethics complaints (or hearings)
3. Unsatisfied discipline pending
4. Pending arbitration requests (or hearings)
5. Unpaid arbitration awards or unpaid financial obligations to any other association or association MLS
6. Any misuse of the term REALTOR or REALTORS in the name of the applicant's firm. (amended 06/06)

"Provisional" membership may be granted in instances where ethics complaints or arbitration requests (or hearings) are pending in other associations or where the applicant for membership has unsatisfied discipline pending in another association (except for violations of the Code of Ethics; See Article V, Section 2(a) NOTE 2) provided all other qualifications for membership have been satisfied. Associations may reconsider the membership status of such individuals when all pending ethics and arbitration matters (and related discipline) have been resolved or if such matters are not resolved within six months from the date that provisional membership is approved. Provisional members shall be considered REALTORS® and shall be subject to all of the same privileges and obligations of REALTOR® membership. If a member resigns from another association with an ethics complaint or arbitration request pending, the association may condition membership on the applicant's certification that he/she will submit to the pending ethics or arbitration proceeding (in accordance with the established procedures of the association to which the applicant has made application) and will abide by the decision of the hearing panel. (Amended 1/01)

#### 1.4.4 Election

The procedure for election to membership shall be as follows:

(a) Applicants for REALTOR® (and REALTOR-ASSOCIATE®, where applicable) membership shall be granted provisional membership immediately upon submission of a completed application form and remittance of applicable association dues and any application fee. Provisional members shall be considered REALTORS® (or REALTOR-ASSOCIATES®) and shall be subject to all of the same privileges and obligations of membership. Provisional membership is granted subject to subsequent review of the application by the Board of Directors. If the Board of Directors determines that the individual does not meet all of the qualifications for membership as established in the association's bylaws, or, if the individual does not satisfy all of the requirements of membership (for example, completion of a mandatory orientation program) within 180 days from the association's receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

(b) Dues shall be computed from the date of application and shall be non-refundable unless the association's Board of Directors terminates the individual's membership in accordance with subsection (a) above. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received association services and any application fee.

(c) The Board of Directors may not terminate any provisional membership without providing the provisional member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements as he deems relevant. The Board of Directors may also have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it or may electronically or mechanically record the proceedings.

(d) If the Board of Directors determines that provisional membership should be terminated, it shall record its reasons with the Secretary. If the Board of Directors believes that termination of provisional membership may become the basis of litigation and a claim of damage by a provisional member, it may specify that termination shall become effective upon entry in a suit by the Board for a declaratory judgment by a court of competent jurisdiction of a final judgment declaring that the termination violates no rights of the individual.

#### 1.4.5 Orientation

- a. Applicants for REALTOR® membership shall complete an in class orientation program which includes Code of Ethics. The Ethics portion will count towards the quadrennial NAR requirement. The online Code of Ethics class will not be acceptable for new members. This requirement does not apply to applicants for secondary membership in the Lincoln County Board who have

completed comparable orientation in another board or association provided his/her REALTOR® membership has been continuous, or that any break in membership was one year or less. Applicant shall present documentation that he/she has attended on orientation in another board or association.

- b. Any REALTOR® member who arrives later than 15 minutes after the scheduled start time of the orientation sessions will not be allowed into class.
- c. Failure to satisfy this requirement within 180 days of the date the probationary membership was granted will result in termination of membership. A probationary member whose membership has been terminated for failure complete orientation in a timely manner must reapply to the Board and attend the next available orientation session PRIOR to the application being reviewed by the Board of Directors for approval.

#### 1.4.6 Quadrennial Code of Ethics Training

Effective January 1, 2001, through December 31, 2004, and for successive four year periods thereafter, each REALTOR® member of the association shall be required to complete quadrennial ethics training of not less than two hours and thirty minutes of instructional time. This requirement will be satisfied upon presentation of documentation that the member has completed a course of instruction conducted by this or another association, the State Association of REALTORS®, the NATIONAL ASSOCIATION OF REALTORS®, or any other recognized educational institution or provider which meets the learning objectives and minimum criteria established by the NATIONAL ASSOCIATION OF REALTORS® from time to time. REALTOR® members who have completed training as a requirement of membership in another association and REALTOR® members who have completed the New Member Code of Ethics Orientation during any four year cycle shall not be required to complete additional ethics training until a new four year cycle commences.

Failure to satisfy this requirement shall be considered a violation of a membership duty for which REALTOR® membership shall be suspended. If requirement has not been made within 60 days of suspension, membership will be changed to Non-Member status.

#### 1.4.6 Status Changes

The Broker-In-Charge shall notify the Executive Officer of any changes in agents within his/her firm by sending a copy of the letter sent to the Real Estate Commission and CMLS. Status changes must be received within 30 days of change. There will be a fee of \$25.00 to transfer membership from one firm to another within our Board.

### 1.5 **Awards and Recognition** (10/7/05, revised 1/6/09)

#### 1.5.1 REALTOR-of-the-YEAR: Each year REALTORS® are encouraged to nominate a peer whom they feel is deserving of this recognition. A criterion which is considered pertinent by the BOD / ROY Selection Committee is included on the nomination form. The deadline for submission of nominations is October 1<sup>st</sup> of each year. REALTOR-of-the-Year is presented at the December meeting each year.

Nominations are reviewed at the Board of Directors' meeting for the first four (4) recipients. Beginning in 2005, there will a ROY Selection Committee (Committee) which will consist of the first four (4) recipients and one (1) additional REALTOR® member selected by the Committee for a total of five (5) members until five (5) recipients have been selected. The LCBR President-Elect shall appoint a Chairperson for the Committee to serve during his/her term, from the past ROY recipients. The Chair will select three (3) past ROY recipients to serve for that year. The ROY selected in December (current ROY) will serve on the Committee the next year. If the event one or more past ROY's or current ROY are unable to serve or there are less than five (5) ROY's with active membership, the Committee may select additional members, by majority vote, for a total of five members. The current President may participate as an ex-officio Committee member for all purposes except selection of the ROY recipient. Committee members cannot nominate a candidate for ROY. By majority vote, the Committee may select a recipient or choose not to select a recipient for that year. Upon selection of a recipient by the Committee, a member will be selected for ordering the approved plaque / trophy. The Committee will notify family members prior to the presentation. The current ROY will be responsible for the presentation to the successive ROY. All discussion by Committee members is strictly confidential.

By majority vote, the Committee may update the nomination form. The deadline date for submission may be changed with recommendation by the Committee, approval by the Board of Directors, and six (6) month's prior notice to the membership.

- 1.5.2 **DESIGNATIONS:** Upon completion of any REALTOR® recognized designation by a member, a presentation of that designation will be made at the next convenient membership meeting at the recipient's request. The presentation will be made by the Region 7 Director of NCREEF, an At-Large Director of NCREEF, the current Education Chairperson, a Dean of the REALTOR® Institute, in this order of preference, or any other person so appointed by the President.
- 1.5.3 **AWARDS:** Any awards for merit, performance, volunteerism, or other criteria may be presented to a REALTOR® or Affiliate as recommended by the ROTY Selection Committee with the approval of the Board of Directors at any Board meeting deemed appropriate. Such awards may include Affiliate-of-the-Year and Rookie-of-the-Year. The Committee may also submit nominations for REALTORS® for regional, state, or national awards upon approval by the Board of Directors.

## 1.6 Officer Reimbursements

Financial reimbursements will be made, at the discretion of the Board of Directors, to the President and President-Elect upon receiving copies of receipts when attending State and National functions on behalf of the board. Further, financial reimbursements will be made, at the discretion of the Board of Directors, to the Executive Officer upon receiving copies of receipts when attending Association Executive, State and National functions.

## 1.7 Enforcement and Amendments

The territorial jurisdiction of the Board as a Member of the National Association of REALTORS® is LINCOLN COUNTY, NORTH CAROLINA. Territorial Jurisdiction is defined as: *The right and duty to control the use of the terms REALTOR® and REALTORS®, subject to the conditions set forth in these Bylaws and those of the NATIONAL ASSOCIATION OF REALTORS®, in return for which the Board agrees to protect and safeguard the property rights of the National Association in the terms.*

Amendments to these Policies and Procedures are at the discretion of the Board of Directors in order for this manual to be kept in accordance with the current Board Bylaws.

## 1.8 Business Policies and Practices

### 1.8.1 Office Hours

As agreed upon between the Association Executive, a part-time employee, and the Board of Directors, regular office hours are will be 32 hours per week. Daily hours may fluctuate on a time-needed basis at the discretion of the President and Board of Directors.

## 1.9 Financial Policies and Practices

### 1.9.1 Expenditures

The Board of Directors shall administer the day to day finances of the Board. Capital expenditures (not included in annual budget) in excess of \$400.00 may not be made unless authorized by 51% of the Board Members present eligible to vote.

### 1.9.2 Check Writing / Authorized Signatures

All checks will be printed by the Association Executive directly from the accounting program used by the board. Upon review and, when necessary, approval by the BOD, checks are to be signed (two signatures) only by the board Treasurer, President, President Elect, or Vice President. The Treasurer and President will also be responsible for Money Market transactions. Check signature authorizations must be made with Fifth Third Bank.

### 1.9.3 Credit Card

A corporate credit card is issued to the Association Executive and Board Treasurer. Credit Card usage is limited to office supply purchases and Officer Convention / Meeting expenses.

### 1.9.4 Returned Check Policy

A \$25.00 fee will be charged for a returned check. Member must bring cash to cover the amount of the check *plus* the returned check fee to the Executive Officer within 15 days of written notification. If the returned check charges are not paid within 30 days of written notification, membership may be terminated per BOD and must reapply for new membership and pay the \$150.00 application fee, in addition to the outstanding check charges. All written notifications will be copied to the Broker-In-Charge.

#### 1.9.5 Dues Collection

The annual dues for each REALTOR® member are \$395.00/yr., plus any assessments made by NAR or NCAR. Affiliate member's dues are \$280.00/yr. (\$150.00 Local Only). A discount may be offered at the discretion of the Board of Directors for early payment of annual dues.

Annual Dues Invoices will be billed annually, in advance, by the first day of November and payable by December 1<sup>st</sup>. A \$15.00 Late Fee will be assessed if payment is not received by the last business day of December. If payment is not received by January 31<sup>st</sup>, membership will be terminated and member must pay a \$150.00 re-application fee, in addition to any unpaid fees/dues.

In the event a sales licensee or licensed or certified appraiser who holds REALTOR® membership is dropped for nonpayment of Board dues, and the individual remains with the designated REALTOR®'s firm, the dues obligation of the "designated" REALTOR® (as set forth in Article X, Section 2(a)) will be increased to reflect the addition of a non-member licensee. Dues shall be calculated from the first day of the current fiscal year and are payable within 30 days of the notice of termination.

CMLS will be notified of member termination due to unpaid dues or other membership activity, terminating their CMLS privileges.

#### 1.9.6 Fines / Late Fees

All dues, fees, fines, assessments, or other financial obligations to the Board shall be noticed to the delinquent Board Member in writing setting forth the amount owed and due date.

#### 1.9.7 Travel / Convention

##### 1.9.7.1 Board of Directors

The Board will pay the Registration Fee, room cost, travel expenses and meals for the President and/or President-Elect as voting member(s) at the NCAR Convention and Director Meetings.

##### 1.9.7.2 Executive Officer

The Board will pay the Registration Fee, room cost, travel expenses and meals for the Association Executive at AE Conferences, NCAR Convention and Director Meetings that the Board of Directors request AE attend.

#### 1.9.8 Charitable Donations

The board will make annual donation(s) per the recommendation of the BOD and approval of the membership. Donations will be collected throughout the year to be presented to the approved charitable organization at our January meeting.

Toys for Tots are collected at our annual Christmas luncheon to be distributed equally to Lincoln Christian Ministries and East Lincoln Christian Ministries.

Coats-for-Votes: used, good condition coats, sweaters, etc. are collected at the board's Election Meeting in September. Coats are distributed to local ministries.

#### 1.9.9 Reserves

Reserves in the amount of a minimum of 25% of the board's budgeted yearly operating expenses will be kept at all times in a Money Market account.

### 1.10 **Personnel Policies**

#### 1.10.1 Association Executive Job Description

The AE recommends and participates in the effective conduct of the board affairs. The AE recommends and participates in formulating the association mission, goals, objectives, and related policies. The AE works closely with the board president and elected leaders to ensure the board's goals are achieved.

##### *Responsibilities:*

The AE performs the following with appropriate delegations and within the limits of the association charter and bylaws, and policies established by the board of directors.

1. Attend all meetings of the BOD and membership meetings.
2. Ensure that the President and other elected leaders are fully informed of important factors from NCAR and NAR.
3. Distribute mailings to appropriate Committee leaders.
4. Execute all decisions of the board of directors except when directors specifically make other assignments.
5. Develops specific administrative policies, procedures, and programs to implement the general policies of the board of directors.

6. Ensures the legal integrity of the association with the assistance of the board attorney.
7. Plans the general administration of the entire association operation.
8. Provides the necessary liaison and staff support to officers and committee chairmen to enable committees to properly perform their functions, ensures that committee decisions and recommendations are submitted to the board of directors for approval.
9. Provides support for Financial / Budget Committee to ensure that all funds and other association property are appropriately safeguarded and administered; operates within the approved budget.
10. Serves as supervising editor of the official publication (*Real Estate Action in Lincoln County*).
11. Collects dues and terminates delinquent memberships (with prior notification and approval of BOD).
12. Maintains official minutes of the board of directors and other official association meetings.
13. Provides security for all files, legal and historical documents, membership and mailing lists.
14. Plans and executes all communications to membership, including newsletters, general mailings, news releases, and so forth, that are responsive to member needs.
15. Acts as a direct liaison with the state association and the National Association in matters that staff can handle.
16. Participates in state and national activities and programs, within the limits of the association's budget, thereby providing a benefit to the association and the AE.
17. Carries out other general responsibilities as officers and board of directors may specify.
18. Maintain monthly report to Treasurer, which includes details of deposit records, checks required for payments, expenses and hours worked.
19. Is an ex officio, non-voting member of the BOD and all committees.

- 1.10.2 Employer/Employee Guidelines  
See Employee Handbook

## **PART II: OFFICERS AND BOARD OF DIRECTORS**

### **2.1 Elected Officers**

#### 2.1.1 Officers

The elected officers of the Board shall be: a President, a President-Elect, a Vice President, a Secretary and a Treasurer. The Secretary and Treasurer may be the same person. The Secretary and Treasurer shall be elected for terms of one year. The position of President will be a 3-year progressive term. The position of Vice President will be on the annual ballot. The President-Elect will succeed the President and the Vice President will move into the President-Elect position.

#### 2.1.2 Directors

The governing body of the Board shall be a Board of Directors consisting of elected officers and six (5) **REALTOR®** Members and/or (1) **Affiliate** member of the Board. Two Directors shall be elected annually to serve for terms of three (3) years, except that at organization one-third of the elected Directors shall be elected for terms of one, two and three years respectively, or for lesser terms as may be deemed necessary to complete the first fiscal year. Thereafter, as many Directors shall be elected each year as are required to fill vacancies.

#### 2.1.3 Association Executive / Executive Officer

The Association Executive shall be an ex-officio, non-voting member of the Board of Directors. It shall be the particular duty of the Association Executive to keep the records of the Board and to carry on all necessary correspondence with the NATIONAL ASSOCIATION OF REALTORS® and the North Carolina Association of REALTORS®.

### **2.2 Duties of Elected Positions**

2.2.1 President. The President shall preside at all meetings of the Members of the Association and at all meetings of the Board of Directors. The President shall, whenever he or she deems necessary, call meetings of the Association Members and the Board of Directors. The President shall have and exercise general charge and supervision of the affairs of the Association and shall perform such other duties as may be assigned to him or her by the Board of Directors.

2.2.2 President-Elect. It shall be the duty of the President-Elect to assist the President, preside at the meetings of the Association and meetings of the Board of Directors in the absence of the President; attend all meetings of the Board of Directors. The President-Elect shall succeed to the office of President. The President-Elect shall also have such duties as described in the board Bylaws.

- 2.2.3 Vice President. It shall be the duty of the Vice President to assist the President-Elect; attend all meetings of the Board of Directors. The Vice President shall succeed to the office of President-Elect. The Vice President shall also have such duties as may be assigned to him or her by the Board of Directors.
- 2.2.4 Secretary.
- 1) The Secretary shall have charge of such books, documents and papers as the Board of Directors may determine and shall have custody of the Corporate Seal.
  - 2) The Secretary shall attend and keep minutes of all the meetings of the Board of Directors and Members of the Association. The Secretary shall keep a record, containing the names, alphabetically arranged, of all persons, firms, corporations or partnerships who are Members of the Association, showing their places of business, and such records shall be open for inspection as prescribed by law.
  - 3) The Secretary may sign with the President, President-Elect, and an Executive Staff Officer(s), in the name and on behalf of the Association, any contracts or agreements authorized by the Board of Directors, and when required, the Secretary may affix the Seal of the Association.
  - 4) The Secretary shall perform, in general, all duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall perform such other duties as may be assigned to him or her by the Board of Directors.
  - 5) The Secretary shall also have such duties as described in the board Bylaws.
- 2.2.5 Treasurer.
- 1) The Treasurer shall have custody of all funds, property, and securities of the Association, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper, the Treasurer may endorse, on behalf of the Association, collection, checks, notes, and other obligations, and shall deposit same to the credit of the Association at such bank or banks or depository as the Board of Directors may designate.
  - 2) The Treasurer shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors. The Treasurer shall sign all checks of the Association and all bills of exchange and promissory notes issued by the Association, except in cases where the signing and execution thereof shall be expressly designated by the Board of Directors or these Bylaws to some other officer or agent of the Association.
  - 3) The Treasurer shall make such payments, as may be necessary or proper on behalf of the Association. The Treasurer shall enter regularly on the books of the Association full and accurate account of all monies and obligations received, paid, or incurred for or on account of the Association, and shall exhibit such books at all reasonable times to any Director upon request at the offices of the Association.
  - 4) The Treasurer shall perform, in general, all duties incident to the office of Treasurer, subject to the control of the Board of Directors and shall assist the Directors as necessary for them to carry out their duties under these Bylaws.
  - 5) The Treasurer shall furnish to the membership at the first quarter of each calendar year, a report of the income and expenses of the Association with comparison to budget. This report may be written or may be given orally at a meeting of the Members.
- 2.2.6 Delegations of Duties. The duties of the officers of the Association, as the Board of Directors may so instruct, may be delegated to agents and employees of the Association.
- 2.2.7 In the event of death, resignation, or incapacity of the President, President-Elect and Vice President, the immediate Past President shall perform those duties delegated to the President-Elect as set forth in Article XI, Section 2 (b) above.

## 2.3 Board of Directors

Governing Body. The governing body of the Association shall be a Board of Directors consisting of the elected officers, six (6) elected Realtor® members (Primary or Secondary) of the Association, and Ex-Officio Members of the Association as outlined in Article XI, Section 3 (b) below. The six (6) Directors shall be elected to serve staggered terms of three (3) years; as many Directors shall be elected each year as required to fill vacancies. No Officer or Director shall hold office in any other Realtor® Association.

Ex-Officio Members. The immediate Past President of the Association, as a nonvoting member and, the AE as a nonvoting member, shall be Ex-Officio Members of the Board of Directors. Ex-Officio Member(s) except for the AE must hold Realtor® membership, Primary or Secondary, in the Association.

Duties. The Board of Directors shall have control of all affairs of the Association and their duties shall include, but not be limited to, those specified below. The Board of Directors shall have the right to make an audit of all books and accounts at any time without notice.

- 1) Deposits. All money received by the Association for any purpose shall be deposited to the credit of the Association in a financial institution or institutions selected by resolution of the Board of Directors.
- 2) Expenditures. The Board of Directors shall administer the finances of the Association, but shall not incur any obligation in excess of the available cash on hand of its combined consolidated balance sheet

- without authorization by vote of a majority of the Realtor® Members present and voting at any meeting at which a quorum is present, provided the substance of such proposed expenditure is plainly stated in the call for the meeting.
- 3) Employment of Others. The Board of Directors shall employ such Executive, Administrative, Legal, Accounting, and office personnel as the Board of Directors deem necessary to conduct the business of the Association.
  - 4) Budget. The Board of Directors shall, prior to the end of each fiscal year, prepare or cause to be prepared, a budget reflecting projected income from all sources and project costs and expenses of the Association for the next fiscal year. The budget shall be submitted to the Directors for their approval on a date not less than thirty (30) days prior to the first day of the fiscal year.
  - 5) Audit and Report. The Board of Directors shall contract with an outside independent accounting firm to conduct an audit of the Association's books, said audit to commence no later than the first quarter of the following year after the close of the fiscal year. The audit report shall be made available to the Membership upon request.
  - 6) Rules and Regulations. The Board of Directors shall have the power to adopt Rules and Regulations, and amendments thereto, for the administration of the Association. These Rules and Regulations shall be in conformity with the Bylaws as from time to time amended.

Membership Review. The actions of the Board of Directors shall be reported regularly and promptly to Members. Decisions and actions of the Board of Directors shall be irrevocable except where overruled within ninety (90) days by vote of not less than two-thirds of the Realtor® Members.

## 2.4 **Certifying/Recruiting Committee (09/08)**

There shall be a Certifying/Recruiting Committee consisting of 3 REALTOR® members and a **Past President** as Chairperson. The members of the Committee shall serve two-year staggered terms and shall be appointed by the **President**, subject to approval of the Board of Directors. No member of the Certifying/Recruiting Committee shall be eligible for certification by the Certifying/Recruiting Committee.

(A) Duties of Certifying/Recruiting Committee: It shall be the duty of the Committee to certify and/or recruit candidates for all the Elective Positions set forth in **Section 4**, and to approve persons for any other positions that require approval of the Committee according to these Bylaws. With respect to candidates for the positions of President-Elect, Treasurer, Secretary and Directors, the Committee shall, in addition to determining if any such person meets any general and specific qualifications set forth in these Bylaws for the position he/she seeks, determine whether, in the opinion of the Committee, there are any past matters of a legal or financial nature involving the person that could reasonably represent a source of embarrassment or liability to the Association, or that would present a conflict with the policies of the Association which the person would be called upon to uphold and promote in the position which he/she seeks to serve. The content of the application and the manner in which it is reviewed shall be prescribed in the Association's Policy Manual. The **Associate Executive** shall notify any candidate not certified by the Committee in writing immediately. The candidate may appeal an adverse decision of Committee to the **Board of Directors** in accordance with procedures adopted by the **General Membership** and set forth in the Association's Policy Manual. The decision of the **Board of Directors** with respect to any such appeal shall be final.

Certification and Report: All persons who apply and are qualified for the position they seek shall be certified by the Committee. A report of all candidates for Elective Positions will be made to the **Associate Executive** at least forty-five (45) days prior to the Annual Election. The Committee's report shall be announced thirty (30) days prior to the Annual Election and shall be displayed at the Annual Membership Meeting in such manner as may be set forth in the Association's Policy Manual.

**(B) The election of Officers and Directors shall take place at the annual meeting or where permitted by state law, electronically.**

(C) Recruiting. The Committee shall have the duty to recruit and certify a candidate or candidates to run for any Elective Position for which no qualified person has applied. Prior to the date that the Committee submits its report to the **Associate Executive** (as outlined in Section 3b. above), the Committee shall be obliged to consider all applications which may be submitted with respect to any Elective Position for which no qualified person has applied. If, following certification by the Committee of a candidate (or candidates) for a particular Elective Position, the candidate (or all of the candidates, if there is more than one) becomes unable for any reason to run for such position, the Committee shall have the duty to recruit and certify another candidate or candidates to run for such position, and to submit a report containing the names of such candidate or candidates to the President as expeditiously as possible. Prior to the date that the

Committee submits such report, it shall be obliged to consider all applications that may be submitted with respect to such position.

(D) Date, Place and Time: Election to all the positions set forth in this Article IV (“Elective Position”) shall be held in conjunction with the Annual Membership Meeting of the Association (“Annual Election”). Those elected shall take office on January 1 of the year following election for the term(s) hereinafter provided. No later than February 15<sup>th</sup> of each year, the **Associate Executive** shall cause notice to be made to the Members of the Elective Positions to be filled during such year. The notice shall be made in such manner as the **Associate Executive is directed by the President with approval by the Board of Directors**, determines to be appropriate, and shall set forth the date(s) by which applications for any such positions must be received and describe the manner in which applications may be obtained.

(E) Application to Run For Elective Position: Any individual seeking an Elective Position shall file an application in form prescribed in the Association’s Policy Manual. The application must be received by the **(Certifying/Recruiting Committee)** of the Association no later than ninety (90) days prior to the date of the Annual Election. The application shall include any Service Statement prescribed by the Association’s Policy Manual, which shall be signed by the individual seeking an elective position as a prerequisite to running for such position.

(F) Qualifications to Run For Elective Position:

General Qualifications for All Candidates: Satisfactory evidence must be provided to the Certifying/**Recruiting Committee** that a candidate meets the following general qualifications:

(1) The candidate must be in good standing with the Lincoln County Board of REALTORS®, North Carolina Association and the National Association of REALTORS®;

(2) The candidate’s **Primary Membership** must be with the Lincoln County Board of REALTORS®, and the candidate must be engaged as a real estate licensee (or in another recognized branch of the real estate business at an office located within the boundaries of the State according to the records of the North Carolina Real Estate Commission or other appropriate State licensing authority;

(3) Neither the candidate nor any real estate firm in which the candidate is sole proprietor, general partner, or corporate officer, is involved in any bankruptcy or insolvency proceedings, or has been adjudicated bankrupt in the past three (3) years; and

(4) In the past three (3) years, the candidate has not been found by a court, licensing authority or other lawful authority to be in violation of any civil rights laws, any real estate/appraisal license/certification laws, other laws prohibiting unprofessional conduct, and/or the REALTORS® Code of Ethics if such violation resulted in the suspension or expulsion of the candidate from a Local Board. Candidate cannot have any pending actions at the time of application.

(5) Statement of Support: A candidate may submit a written statement of support for their candidacy from current board members with the application. The statement must be dated no earlier than sixty (60) days of the date the application is submitted.

(6) Specific Qualifications: Any candidate for an office must meet the specific qualification criteria set forth below for the office he/she is seeking. For purposes of applying said criteria:

(a) Positions whose terms end after the date that candidate application must be received as set forth in Section 4e of this Article, but before the date that a candidate will assume an office to which he/she has been elected, shall be considered. If a candidate is elected and thereafter fails to successfully complete the term of a position required for the office to which he/she was elected, the office shall be considered vacant and shall be filled in accordance with **Section 5, Vacancies**.

## 2.5 Vacancies

Vacancies among the Officers and the Board of Directors shall be filled by a simple majority vote of the Board of Directors until the next annual election.

## 2.6 Removal of Officers / Directors

In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for which elected, but will not resign from office voluntarily, the Officer or Director may be removed from office under the following procedure:

(a) A petition requiring the removal of an Officer or Director and signed by not less than one-third (1/3) of the voting membership or a majority of all Directors shall be filed with the President, or if the President is the subject of the petition, with the next-ranking officer, and shall specifically set forth the reasons the individual is deemed to be disqualified from further service.

(b) Upon receipt of the petition, and not less than twenty (20) days or more than forty-five (45) days thereafter, a special meeting of the voting membership of the Board shall be held, and the sole business of the

meeting shall be to consider the charge against the Officer or Director, and to render a decision on such petition.

(c) The special meeting shall be noticed to all voting Members at least ten (10) days prior to the meeting, and shall be conducted by the President of the Board unless the President's continued service in office is being considered at the meeting. In such case, the next-ranking officer will conduct the meeting of the hearing by the Members. Provided a quorum is present, a three-fourths (3/4) vote of Members present and voting shall be required for removal from office.

## **PART III: COMMITTEES OF THE BOARD**

### **3.1 Committees**

The President shall appoint from among the REALTOR® Members, subject to confirmation by the Board of Directors, the following standing committees:

Community Service/Public Relations/Fair Housing	Education/Scholarship	Finance/Budget
Grievance*	Legislative/Political	Membership
CMLS	Professional Standards	RPAC
Sponsor		

\*Appointments to the Professional Standards Committee and Grievance Committee shall be consistent with the cooperative professional standards enforcement agreement of the Board.

#### **3.1.1 Special Committees.**

The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.

#### **3.1.2 Organization.**

All committees shall be of size and shall have duties, functions and powers as assigned by the President or the Board of Directors, except as otherwise provided in these Bylaws.

#### **3.1.3 President.**

The President shall be an ex-officio member of all standing committees and shall be notified of their meetings.

### **3.2 Member Duties**

#### **Bylaws:**

Review bylaws incorporating mandatory and suggested changes as found in the NAR model bylaws.

#### **Community Service/Public Relations/Fair Housing:**

Organize, plan and implement community projects in which we should be involved. Develop and supervise projects, including newspaper, radio and TV publicity, which will reinforce public awareness of the difference between a REALTOR® and a licensee and help create the best possible "public image" of the Board and its members. Educate and promote Affirmative Marketing Agreement and facilitate Fair Housing for all. Run public ad quarterly in local newspapers.

INCLUDES: Blood Mobile, Christmas Party, Coats-for-Votes, Newsletter Contributor, Apple Festival, Toys for Tots

#### **Education/Scholarship Committee:**

Promote educational activities-meetings, schools, written material; indoctrination courses and seminars- and support NCAR education programs and the REALTORS® Institute.

INCLUDES: Continuing Education, Orientation, Scholarship / Golf Tournament

#### **Finance / Budget Committee:**

Maintain LCB budget. Quarterly reviews and annual budget proposal.

#### **Grievance: (at least 5 member board, must be odd number)**

A peer panel of Board Members which reviews charges of unethical conduct by REALTORS®. Assure members' adherence to high ethical standards, to arbitrate disputes between members; investigate all complaints to determine whether or not they warrant consideration by a hearing panel; and "hear" complaints from the public and membership. Committee members should have the NAR publication entitled "Code of Ethics and Arbitration Manual" (110A&B) online at realtor.org. The Grievance Committee reviews ethics complaints and arbitration requests to determine if, taken as true on their face, a hearing by the Professional Standards Committee is to be warrants. \*Staggered 3-year terms: Committee members must have completed a Professional Standards Training course.

**Legislative/Political:**

Work on community legislative matters as liaison with the State and National Association Committees. Also: (1) attend local commissioners meetings, zoning, & LEDA meetings and report back to membership; (2) provide an educational program for your membership on political activity, encourage and support Board members to run for elective or appointive office and monitor political activities of governmental officials. INCLUDES: LEDA Representative

**Membership:**

Assure growth and ascertain that only qualified persons are recommended for acceptance. Induct new members. Organize, plan and implement ways to increase Board Membership.

**MLS:**

Attend scheduled CMLS meetings in Charlotte and keep the Board members informed (3-year term). INCLUDES: CMLS Hearing Committee

**Professional Standards: (at least 7 members, must be odd number)**

Help REALTORS® understand the ethical obligations and interpret them and recommend sanctions created by the code of ethics. Members of the Professional Standards Committee shall be selected to serve on Hearing Panels as required to hear matters of alleged unethical conduct by Board Members and/or to provide arbitration as requested. \*Staggered 3-year terms; committee members must have completed a Professional Standards Training course. INCLUDES: Bylaws

**RPAC/Issue Mobilization:**

Organize, plan and Implement ways to raise money for RPAC & Special issue, local, state and national. Promote local participation from all Board Members.

**Sponsor Committee:**

Solicit sponsors for membership meeting luncheons, door prizes for membership meeting luncheons, sponsors for Continuing Education luncheons.

**PART IV: MEETINGS**

**4.1 Board of Directors**

The Board of Directors regular meetings are held the first Tuesday of each month prior to the Membership Meeting with the exception of July. Date, time and location of July meeting are determined by the BOD. Absence from three regular meetings without an excuse deemed valid by the Board of Directors shall be construed as resignation.

**4.2 General Membership**

Regular monthly membership meetings are held the first Tuesday of each month at Noon, alternating between Lincolnton and Denver. Other meetings of the Members may be held at other times as the President or the Board of Directors may determine, or upon the written request of at least 52% of the Members eligible to vote.

**4.3 Notice of**

Notice shall be given to every Member entitled to participate in the meeting at least one (1) week preceding all meetings. If a special meeting is called, it shall be accompanied by a statement of the purpose of the meeting.

**4.4 Quorum**

A quorum for the transaction of business shall consist of the majority of Board members present eligible to vote.

**4.5 Attendance**

A broadcast fax will be sent out to all firms one week prior to the meeting. Replies must be faxed back with number of attendee's in order for reservation number called into the caterer the Friday prior to the meeting.

**4.6 Guests**

Guests are always welcome to attend our membership meetings with our members. Guest lunch fee of \$9.00 can be paid at the door or BIC will be invoiced.

## **4.7 Minutes**

### **4.7.1 Board of Directors**

Minutes of the Board of Director's meetings will be recorded by the Association Executive. Original copies of the Board of Director's Meetings will be kept in the board's office. Copies will be distributed to BOD at meetings for review and approval. Minutes can only be viewed by current members serving on the Board of Directors – not available to general members.

### **4.7.2 General Membership**

General Membership Meeting Minutes will be recorded by the Association Executive. Original copies of the general membership meeting minutes will be kept in the board's office. Membership Meeting Minutes will be published in monthly newsletter for review by all membership. Minutes will be of general knowledge and available to anyone upon request.