

CHICAGO AREA
REAL ESTATE
INVESTORS
ASSOCIATION
BY-LAWS

Updated 7/06/2015

CAREIA BYLAWS

ARTICLE 1 NAME AND OBJECTIVES

- Section 1: The official name of this organization shall be Chicago Area Real Estate Investors Association, NFP. (CAREIA)
- Section 2: The objectives of the Real Estate Investors Association shall be to educate property owners and landlords by providing:
- a. Ethical methods and techniques of Real Estate investing
 - b. Informative speakers
 - c. Lending Library
 - d. Networking opportunities within the membership
 - e. Legislative updates effecting real estate investing
 - f. Property management
 - g. Financing
 - h. Tax information

ARTICLE 2 MEMBERSHIP

- Section 1 The qualifications and admission of membership to the CAREIA, shall be:
- a. Property owner
 - b. Landlord
 - c. Prospective property investor
 - d. Vendor of related products and services
- Section 2 The annual Association dues are to be established by the Board of this Association at a level deemed adequate to defray the cost of carrying out the educational programs and administration costs (room rental costs, Postage, materials, costs of copies etc). Term of membership will be a one (1) full year, starting in the month dues are paid.
- Section 3: At the discretion of the Board, persons who are not regular members of this association may be admitted to the regular Association meeting as guests. Guests shall have no voting rights within the Association. At the discretion of the Board, guests may be charged a fee for attending meetings. Guests may join the Association within 10 days of visiting the general meeting provided that annual dues are paid in full minus any entry fee paid.
- Section 4: The six founders of the Association, Jim and Gwen Ford, Maurice and Carolyn Gualdron, Jim Cee and Laura Baker shall have membership extended to them each year at no charge.

ARTICLE 3 MEETINGS

- Section 1: Regular meetings shall be held once a month at a time and date as decided by the Board. Board meetings will also be held once a month at a time and date as decided by the Board. Both meetings shall be open to attendance by any member of the Association. Members will not be permitted to speak at a board meeting unless properly recognized by a board member. If circumstances require the board to change the date and time of any meeting, the members of the Association have to be properly notified of the changes.
- Section 2: Special meetings may be called only by the President of the Board. The Recording Secretary shall notify members in writing of any special meetings.
- Section 3: No business shall be transacted at any such special meeting except that for which it was called.

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ARTICLE 4 ELECTIONS

- Section 1: At the board meeting held in July (prior to elections) a nominating committee shall be appointed. This committee will consist of three of the most recent retiring Board members and or past Presidents of the Association. If such persons, are available the make up of the committee will be appointed by the Board. They shall be:
- a. Members in good standing
 - b. Active in real estate
 - c. Trust worthy
 - d. Willing to contribute to the benefit of the group as a whole.

Committee members must not be serving on the current board and are not eligible to be nominated for any board position in the current elections. Each person on the committee shall receive a copy of Nominating Committee Duties and a copy of potion duties.

- Section 2 The nominating committee shall be presented to the Association at the general meeting in August. At this meeting the nominating committee:
- a. Will make an open call for volunteers wishing to serve on the Board.
 - b. Will invite Members to consider serving on the board.

All interested parties must fill out an application and returned to the committee at close of Septembers general meeting to be reviewed by the committee.

- Section 3 The nominating committee will prepare a slate consisting of the nominees for the open board positions. Each nominee must be:
- a. A member in good standing
 - b. Active in real estate (current property owners, landlords, vendor of related products and services)
 - c. Trust worthy
 - d. Willing to contribute to the benefit of the group as a whole
 - e. President position can only be filled by a current Board member who has served a minimum of three (3) consecutive years on the Board.

No member can hold two board positions. Nor may they hold a board position along with a committee position on a committee other than the one of which they are head. No more then 3 vendor members shall serve on the board at any time.

- Section 4: The officers on the Executive Board are as follows:
- a. President - 1 year term
 - b. Vice President - 3 year term
 - c. Treasurer - 3 year term
 - d. Recording Secretary - 3 year term

The Board of Director positions are as follows (all being 3 year terms)

- a. Library
- b. Membership
- c. Newsletter
- d. Programming / Education
- e. Publicity
- f. Vendor Membership

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g. Technical support

Section 5: The positions shall rotate in the following manner:

- a. President, Secretary, Library, Vendor Membership and Publicity
- b. President, Treasurer, Technical support and Membership
- c. President, Vice President, Programming / Education and Newsletter

Section 6: The slate shall be presented to the Board of Directors at the September board meeting.

Section 7: The nominating committee will present the entire slate to all members in attendance at the October meeting for acceptance or rejection by a majority.

Section 8: Upon a majority denial

- a. Reasons or concerns must be submitted to the committee in writing.
- b. The committee will review the arguments.
- c. A new slate will be presented at the November meeting.
- d. No positions on the slate will be accepted until all positions are accepted.

Section 9 The new Board will assume their new positions at the November General meeting following the acceptance of the slate.

Section 10 Outgoing Board Members will pass all pertinent information to their successor prior to the meeting at which they assume their position.

ARTICLE 5 DUTIES OF THE EXECUTIVE BOARD AND DIRECTORS

Section 1: The Executive board is to meet once a year. Executive board being made up of the President, Vice President, Treasurer and Secretary. The full board will meet once a year for a strategic planning workshop.

Sometime during Oct - Dec. this meeting is to determine the annual goals for the upcoming board. In March the full board shall meet for a strategic planning workshop to analyze the state of the association and review the status of the goals for the Board of Directors.

Section 2: President

President shall preside at all meetings and see that each meeting is promptly stated and adjourned at pre-determined times.

He(She) shall promptly have removed from the meeting room anyone not conducting themselves in an orderly way, or anyone who disturbs the harmony of peace of the meeting.

Section 3: Vice President

The Vice President shall assist the President and shall fill his place in case of the President absence, and perform such other duties as directed by the President of the Association.

He (She) shall see to it that all committees perform the duties assigned to them with a reasonable amount of time. Report to the Board of any committee member not performing his duties and appoint another.

Section 4: Treasurer

He (she) shall provide the Board with monthly statements showing what money has been brought in and spent. At years end, provide a budget showing how funds were spent and how projected funds are proposed to be. The Board must agree on all expenditures.

The Board must agree on the years end Budget and it must all be presented to the Association for a vote

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at the January General meeting.

Section 5: Secretary

He (she) shall keep with the at all General meeting and Board meetings a copy of the club By-Law, Policy's and Procedures Manual and a copy of the Duties of the Board.

He (she) shall be present at all meetings of the Board to take written minuets.

Section 6: All Board members shall adhere to all duties described in the Duties of the Board and follow the policy and procurers set by the Executive Board.

Section 7: Board members may be reimbursed with or make expenditures of Association funds which reasonably relate to the duties and responsibilities of their position. Notwithstanding, any such reimbursement or expenditure of Association funds in excess of \$100 must first be approved by the board. In addition, no board member shall subject the Association to a financial obligation in excess of \$100 without the approval of the board.

Section 8: Quorum shall be required for any vote and is achieved when there is a minimum of 10% of members in good standing in attendance for votes by the members or when there is at least 50% of sitting board members in attendance for votes by the board.

Section 9: Unless otherwise specified in the bylaws, all actions requiring vote or approval by the members or the board shall pass upon simple majority.

ARTICLE 6 BENEFITS OF THE BOARD

Section 1: All Board members after completing a one (1) full year of service are entitled to a gift certificate for a single membership. Not exceed the current cost of a single membership. This can be applied toward the following year's membership. The gift certificate may also be applied to the cost of a partner/spouse membership. If spouse or partner is also serving certificate will not exceed the current cost of a partner/spouse membership.

ARTICLE 7 RESIGNATION

Section 1: Any executive officer of this association, other than President, may resign at any time by giving written notice to the President of the association. The President may resign at any time by giving written notice to the Board. The acceptance of such resignation shall not be necessary to make it effective.

Section 2: It is the duty of all Board members to faithfully attend all meetings of the Board and all General association meetings. If an officer misses two consecutive meetings of the Board or more than two consecutive General meetings of the association without sufficient cause, it shall be considered by the Board as an official offer of resignation. No more the four (4) meeting of either the board or general may be missed within a one (1) year term.

Section 3: Any Board member of this association who violates these By-laws can be removed from office at the decision of the Board with a quorum of two-thirds (2/3) vote provided that a 30 day notice is given to all members of the Board. Such decision must be conveyed to the removed officer by certified mail.

ARTICLE 8 MISCONDUCT OFFENSES AND PENALTIES

Section 1: Any member of the Association may be brought up in front of the Board for the following offenses: a. Misappropriation of Association funds. b. Violation of By-laws.

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- c. Obtaining membership through fraudulent means or by misrepresentation.
- d. Willfully committing fraud in connection with voting for candidates.
- e. Willfully committing fraud in connection with obtaining or furnishing credentials, or unlawfully acting as a representative of the Association.
- f. Committing fraud against any other member of the Association.

Any member found in violation of any one or more of the above named offenses may be suspended or expelled from the Association.

Section 2: All charges against a member must be in writing and signed, specifying the provision of the By-laws violated, and should give a short factual statement of the act considered to be violated, including relevant dates places and names. A copy of the charges must be furnished to the accused by the Recording Secretary, with notice to appear before the Board. In the event the accused willfully fails to stand before the Board or attempts to evade the Board after having been notified in writing to appear, the Board shall hear and determine the case just as though the accused were present. No person not a member of the Association may be present at such a hearing, except as a witness. Majority vote of the Board shall be sufficient for decision, which is to be in writing. The Board report of its finding and outcome if any shall, be submitted to the next regular meeting. The action of Board shall be considered the action of the Association and the report of the Board shall conclude the case. If the Board concludes that not only the Association By-laws have been violated but also criminal laws have been violated, the local law enforcement agency must be notified immediately.

ARTICLE 9 BOARD VACANCIES

- Section 1: In the event a board member resigns or is removed, the board shall act to fill the vacancy within two regular meetings from the date of vacancy. At the first regular meeting following the date of vacancy, the board shall notify the membership of the vacancy and accept nominations for the vacant position from any member. The board shall immediately make available the necessary application to any member so nominated for the vacancy.
- Section 2: Applications shall be due to the President of the board, or in his or her absence the Vice President of the board, or in the absence of both, to the Recording Secretary of the board, no later than 10 days after the first regular meeting following the date of vacancy. The board shall review all submitted applications at the first board meeting following the 10 day deadline and remove from consideration any nominee that does not meet the requirements for the position.
- Section 3: If the vacancy is for an Executive Officer of the board, the candidates shall be presented by ballot to the members at the second regular meeting following the date of vacancy. Each eligible candidate shall be afforded five minutes of time prior to the vote to present themselves to the membership and state why they should be elected. In the event of a tie, any sitting board members in attendance will immediately convene in closed session to vote by roll call among the tied nominees. A subsequent tie among the board shall be decided by awarding the position to the nominee with the longest membership of record. The prevailing candidate shall immediately assume office.
- Section 4: If the vacancy is not for an Executive Officer of the board, the board will vote by ballot among the qualified candidates at the first board meeting following the 10 day deadline. Each eligible candidate shall be afforded five minutes of time prior to the vote to present themselves to the board and state why they should be elected. In the event of a tie, the position shall be awarded to the nominee with the longest membership of record. The prevailing candidate shall immediately assume office.
- Section 5: In the event that there are no qualified nominees to fill a position, the process will continue each meeting until such position is filled. For the purposes of this Article, a simple majority of votes shall be sufficient to prevail in any action.

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ARTICLE 10 APPEALS

Section 1: Any member, who claims an injustice has been done by the Association or Board, may appeal to the Board any time within 45 days after the date of the action complained of.

ARTICLE 11 AMENDMENTS

Section 1: A request to amend or change By-laws may be done by any member in good standing. A writing submission must be given to the Executive Board for review. The proposal must be read at a regular General meeting of the Association by the President. By a majority vote of t