

CONSTITUTION AND BY-LAWS

ARTICLE I

The name of this organization shall be the Indiana Real Estate Independent Brokers Association Corporation, and shall be commonly known interchangeably as the Indiana Real Estate Independent Brokers Association and IREIBA.

ARTICLE II

Section 1. Structure: The legal structure of this organization shall be as a nonprofit corporation, known as the Indiana Real Estate Independent Brokers Association Corporation, as registered and approved by the Secretary of the State of Indiana, as a Business League of Independent Real Estate Brokers and Associates, on April 12, 2005, with Certificates of Assumed Business Name filed as IREIBA, on April 15, 2005, and the Indiana Real Estate Independent Brokers Association on April 19, 2005.

The legal identity of this organization as registered and approved by the IRS, Department of the Treasury, Internal Revenue Service, on April 15, 2005, shall be as a nonprofit corporation known as the Indiana Real Estate Independent Brokers Association - IREIBA, and assigned the federal Employer Identification Number of 56-2508203.

Section 2. History: On March 27, 2001, a group of Independent Brokers met for the first time to create this group. Later in 2001, this group was formalized, By-Laws were written and accepted, and the name was selected as the Independent Real Estate Brokers Association of Indiana. The group operated, advertised, and commonly referred to the organization as the Independent Real Estate Brokers Association of Indiana, and IREBA and IREBAI, for nearly four years. In 2005, in seeking to establish a more formal structure for the group by registering the name with Indiana, it was discovered that the common name was not available for registration, therefore the new name and identity was established.

ARTICLE III

The purpose of this organization shall be to aid and promote the business of Independent Real Estate Brokers and to increase their effectiveness to serve their clients and their visibility in the community.

ARTICLE IV

MEMBERSHIP

Section 1. Active Membership shall be limited to two types of Members: Voting and Non-Voting Members. Broker/Owners which are Voting Members and Non-Voting Members which include Salespersons or Broker/Associates affiliated with Independent Brokers, referred to as Associates, and Affiliate(s) Members. Affiliate Members include individuals engaged in but not limited to a specialty of the real estate business and who are not associated with a firm engaged in the sale, rental, management, appraisal of real property or real estate counseling and who shall not be required to hold Membership at MIBOR. Non-voting Members shall pay dues and may attend meetings, be a Member of a committee, and chair a special committee or task force. They may not vote or hold office.

Section 2. Any applicant, Broker, Agent or Affiliate, may become a Member of the Association whose name has been approved by the Board of Directors as more specifically provided in Article V of this Constitution and By-Laws and upon the payment of the annual dues to the Treasurer.

Section 3. Any Voting Member who is not a Member of MIBOR must agree to abide by the NAR Code of Ethics and VAMA (Voluntary Affirmative Marketing Agreement).

Section 4. In the event any Member exercises conduct deemed by the Board of Directors to be inconsistent with the best interest of the Association, the Board of Directors by their majority vote, shall submit that Member's name to the next regularly scheduled meeting for a termination of Membership vote. Said termination of Membership vote shall require majority vote of the Board of Directors present. If Membership is terminated, that Member shall forfeit the balance of their Membership fees.

Section 5. Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member from the obligation to pay dues, assessments or other damages accrued and unpaid.

ARTICLE V

MEMBERSHIP SUBMISSION

The names of any prospective Members shall be first submitted to the Membership Chairperson either by that prospective Member themselves or by an existing Member. The Vice-President of Membership shall then prepare a summary of the prospective Member, including their name and address and other relevant biographical information. The application of the prospective Member will then be distributed to the Board of Directors for their review and vote at the next regularly scheduled Board meeting. A two-thirds vote from the Board of Directors is required for approval.

ARTICLE VI

OFFICERS AND BOARD OF DIRECTORS

Section 1. The government of the Association shall be vested in the Board of Directors which shall consist of the President, Vice-President of Membership, Vice-President of Programs, Secretary and Treasurer, the Immediate Past President, Executive Director, and Chairs of the Standing Committees; all of whom shall be entitled to vote.

Section 2: The Board of Directors shall have full power to conduct the business of the Association; to suspend any officer or Member for just cause; and to otherwise govern the affairs of the Association in accordance with the By-Laws.

Section 3. The elected officers of the Association shall be the President, Vice-President of Membership, Vice-President of Programs, Secretary and Treasurer. These officers shall perform the duties prescribed by these By-Laws such as may be assigned to them by the Board of Directors and by the parliamentary authority adopted in these By-Laws.

Section 4. The officers may serve in the office to which they have been elected for more than one term but may not serve more than two consecutive terms. The officer shall hold office for a term convening JANUARY 1 and ending DECEMBER 31 or until their successors have been elected, whichever is later.

Section 5. The President shall be the chief officer of the Association and shall preside at the regular monthly meetings of the Association and the Board of Directors.

Section 6. All Board of Directors shall be Members of the Association. All Board Members shall be required to attend at least nine (9) Board meetings per year. Should a Member miss more than two unexcused, Board meetings, Member may be replaced by the Board of Directors. To qualify to run for an elected office position, a Member must have attended five (5) of the last twelve (12) general meetings.

Section 7. The Board of Directors shall meet following the Tuesday general meeting, or at least once per month.

ARTICLE VII

OFFICERS

PRESIDENT

It shall be the duty of the President to maintain and promote the purpose of the Association, to preside at all meetings and to enforce all laws and regulations relating to the administration of the group. The President shall call special meetings of the Board of Directors when it is deemed necessary, or when requested to do so by the Board of Directors. The President is ultimately responsible to ensure that the organization survives; work with the Secretary and the Treasurer, to ensure that all reports, taxes, documents are filed to maintain status, not limited to but including, annual for reports for income taxes, corporate filings, non-profit docs, etc.; work with the Secretary and the Treasurer make sure domain names are maintained; work with the Treasurer to ensure that the bank accounts are maintained, annual budgets are established and followed, and sign checks as needed; work with Membership to maintain an active working list and email list of Members and to personally communicate with the entire Membership at least one time each month, via email, fax or postal mail; work with Program Chair to ensure that the Membership has input into the scheduling of speakers and programs that are relevant to their needs; work with all Officers to promote and publicize the group, and create awareness of its existence within the professional community and to the general public; chair and conduct the official meetings of the group and the Board of Directors; work with each committee chairperson and co-chairperson; compile an agenda for all business meetings; ensure that the group is properly represented in matters of group/community interest; conduct other appropriate group business as directed by the Board of Directors.

VICE-PRESIDENT OF MEMBERSHIP

The Vice President of Membership shall serve as Chair of the By-Laws Committee with the Immediate Past President as Co-Chair/Advisor; maintain a current master list of all Members and provide to the Board of Directors at least once monthly; Prepare an application of the prospective Member, including their name, company, and any other relevant biographical information; Submit all new Members and their information to the webmaster within one week of receiving application; Maintain a current master list of all prospective Members and provide monthly updates to the Board of Directors; The Membership Chair shall coordinate the introduction and announcement of information pertaining to the new Member to the general Membership at the next general meeting; Send out at least one monthly email notice of the upcoming meetings to both current Members and prospective Members. The Vice-President of Membership shall act in the absence of the President.

VICE-PRESIDENT OF PROGRAMS

The Vice-President of Programs shall support the President, serve in the absence of the President, and the Vice-President of Membership; Seek input from Members on program ideas, poll Members two times per year minimum on interests for future meetings; Maintain a list of available Speakers, Topics and sources; Arrange the set up of equipment when needed i.e., screen, projectors, etc.; Responsible for contacting speakers for Association meetings; Provide Secretary with meeting notice, so that announcements can be made of speaker and or company; Take photos of speakers during meeting(s); Introduce speakers at meetings; Responsible for setting up speakers at least two months in advance; Arrange for lunch to be provided for the speakers that provide services that enhance the business of the Broker, but not for speakers who are there to sell their services to the Members. It shall be the duty of the Program Chair to schedule all speakers for the general meetings by contacting speakers at least two (2) weeks in advance of the meeting to confirm the date and to send thank you notes to all speakers following the meeting.

SECRETARY

The Secretary shall record all resolutions and proceedings of the Board of Directors meetings. The Secretary shall assist in preparing all correspondence relating to the Association and shall perform all duties pertaining to the office of the Secretary, including but not limited to, maintenance and distribution of the minutes at the Board of Directors meetings. The Secretary shall maintain and keep all master records of the group; Work with the Treasurer to ensure that all reports, taxes, documents are filed to maintain status, not limited to but including, annual reports for income taxes, corporate filings, non-profit docs, etc.; Ensure that all documents, filings are in timely manner, and report such to President. The Secretary shall be responsible for ensuring that all domain names owned by the Association are renewed annually.

TREASURER

All monies payable to Association shall be paid to the Treasurer. The Treasurer shall be required to keep a separate account for the funds of the Association. The Treasurer shall have custody of all funds of the group, and shall be responsible for the payment of all financial obligations budgeted and authorized by the Board of Directors. Treasurer shall provide monthly Treasurer's Report to the Board of Directors. The Treasurer shall maintain and keep all financial records of the group; Use QuickBooks accounting software, as provided by the group for records maintenance; Work with the Secretary to ensure that all reports, taxes, documents are filed to maintain status, not limited to but including, annual reports for income taxes, corporate filings, non-profit docs, etc.; Ensure that all documents, filings are in timely manner, and report such to President.

EXECUTIVE DIRECTOR

Executive Director shall assist the Board of Directors, The Association, and Officers in their duties. The Executive Director's primary focus shall be Public Relations, group promotion, recognition, and awareness, Serve as an advisor to the President, Serve on the By-Laws Committee, as a Board of Directors Member, Serve on the Nominating Committee, as a Board of Directors Member.

IMMEDIATE PAST PRESIDENT

The Immediate Past President's Primary focus shall be as Chief Advisor to the President, Serve as Co-Chair/Advisor of the By-Laws Committee with Vice-President of Membership as Chair, Serve as Chair of the Nominating Committee, Conduct meetings in the absence of the President and the two Vice Presidents, Support the Executive Director in Public Relations activities.

BOARD OF DIRECTORS

The Board of Directors shall determine the policies and activities of the Association; plan and approve a budget; approve and authorize payment of all unbudgeted debts incurred by Association; authorize audits of the books and accounts annually or more often at their discretion; confirm and approve the act, decisions and appointments of the President, as needed. The Board of Directors shall also have the responsibility of the general management of the Association and assist the President with regard thereto at all times.

ARTICLE VIII

MEETINGS

Section 1. Regular Membership meetings shall be held the third (3) Tuesday of every month, or as otherwise designated by the Board of Directors.

Section 2. Seven or more Voting Members shall constitute a quorum authorized to transact any business duly presented at any meeting.

Section 3. Procedure: *Robert's Rules of Order* shall be used as a guide to govern the procedure and conduct of meetings when not in conflict with these By-Laws.

ARTICLE IX

DUES

Section 1. The dues for each calendar year shall be \$36.00 for Broker/Owners, Associates \$24.00 and \$48.00 for Affiliates per year payable upon Membership approval. Applicants shall pay the full annual dues the first year. The second year renewal shall be prorated. Membership renewal shall be in January of each year for all Members.

Section 2. Visitor(s) first meeting shall be at no charge, if attending any meeting after the initial meeting they will be charged \$5.00 the second visit if not joining the association. Third and subsequent visits shall be \$10.00 per visit.

ARTICLE X

REIMBURSEMENT OF EXPENSES

All Members should obtain Board of Directors approval of expense prior to incurring expense. Any Member who incurs expenses related to the purpose or operation of the Association shall be reimbursed for said expenditure after submitting to the Treasurer a receipt for said expense.

ARTICLE XI

DISBURSEMENTS

All monies payable by the group shall be paid by check signed by one of the following:

President, Treasurer or Immediate Past President

ARTICLE XII

ELECTIONS

Section 1. Nominating Committee: At a regular meeting of the Members no later than the August meeting, the Members of the Association shall elect three (2) Members to serve on a Nominating Committee chaired by a Past-President. The Nominating Committee shall solicit candidates from the Membership; screen all candidates for eligibility, including thorough explanation of duties and responsibilities of each office. The Nominating Committee shall nominate a slate of candidates for election at the November regular meeting, and the slate shall include at least one (1) candidate for each officer position. The slate shall be presented formally at the October meeting. Each nominee, whether from the floor or presented by the Nominating Committee, must confirm in writing to the Nominating Committee or orally at the November meeting their willingness to serve if elected. The Nominating Committee shall cause written notification to be placed in the regular monthly announcement of the Association in advance of the November election meeting identifying

all candidates nominated by the Committee. After the election has occurred, the Nominating Committee shall automatically terminate its activities and dissolve.

Section 2. The General election shall be held in November for all offices, President, Vice-President of Membership, Vice-President of Programs, Secretary and Treasurer. Newly elected Officers assume their positions January 1.

Section 3. Election eligibility -- To qualify to run for an elected office position, a Member must be a Broker/Owner Member and have attended five (5) of the last twelve (12) general meetings, and be willing to commit to attend and participate in future general Membership meetings, as well as Directors meetings, during the elected term.

In order to RUN for: (A) President, a Member must have served at least one full year on the Board of Directors. (B) Treasurer, a Member must be proficient in QuickBooks (or other currently used software, as selected by Board of Directors).

Section 4. Upon successful election of new officers, the former President will become the new Immediate Past President, and the former Immediate Past President will become the new Executive Director.

In the event that these officers are unable to serve in these capacities, the Board of Directors shall vote and fill the positions. The Executive Director, must have served at least one full elected term as President, Vice-President of Membership, Vice-President of Programs (or have served in this capacity in the past); and the position of Past President will be filled by the most recent, and available, Past President of the organization.

Section 5. The Board of Directors shall fill any vacancies occurring in the offices of the Association by appointment until the next regular election.

ARTICLE XIII

CASTING BALLOTS/VOTING

Section 1. Voting Members will be one (1) vote per Real Estate Company.

Section 2. Affiliate and Associate(s) are Non-Voting Members.

Section 3. Casting of absentee or proxy ballots shall not be allowed for any purpose.

Section 4. Ballots shall be cast for the election of officers.

ARTICLE XIV

AMENDMENTS

Amendments to the Constitution and By-Laws of the group, also referred to as By-Laws throughout this document, shall be made only at a regularly scheduled meeting of the group and any such amendment shall require a two-thirds vote of a quorum. No proposition to amend shall be acted upon unless written notice thereof has been given to the general Membership at the prior meeting to which the amendment is to be voted upon.

ARTICLE XV

NON-DISCRIMINATION POLICY

The Association shall conduct its affairs in a manner, which does not discriminate against any person(s) with respect to race, color, creed, ethnic origin, sex, age, disability, or affiliation. This policy shall apply to hiring, admission to Membership, nomination to the Board of Directors or appointment to committees.

ARTICLE XVI

DISSOLUTION

In the event of the dissolution of the Association, and after providing for payment of any and all obligations, the Association shall distribute any remaining assets to the REALTOR® Foundation.

CONSTITUTION AND BY-LAWS AS REVISED AND APPROVED BY THE MEMBERSHIP ON OCTOBER 16, 2007.