

MAAR Commercial Council

Revised August 27, 2009

ARTICLE I **NAME**

Section 1.1. The name of the organization shall be the MAAR Commercial Council, hereinafter referred to as the “Council”. The Memphis Area Association of REALTORS® shall hereinafter be referred to as “MAAR”.

ARTICLE II **OBJECTIVES**

Section 2.1. The objectives of the organization are:

- A. To give proper and appropriate recognition to those REALTORS®, REALTOR-ASSOCIATE® and Institute Affiliate members who are engaged primarily in the practice of commercial real estate (collectively the “Commercial Community”).
- B. To give Commercial Community the influence needed to address commercial issues within MAAR.
- C. To provide the Commercial Community a separate identity, voice and representation commensurate with its standing in the Memphis community and throughout the Mid-South.
- D. To promote and maintain a professional image of high standards of ethical conduct in the commercial real estate profession as expressed in the Code of Ethics of the National Association of Realtors®.
- E. To provide public policy and legislative representation to the Commercial Community regarding local, state and national legislative issues and initiatives.
- F. To provide a forum for social and business interaction within the Commercial Community, as well as to provide educational opportunities to advance the level of professionalism therein.
- G. To unite those engaged in commercial real estate for the purpose of exerting a beneficial influence upon the profession and related interests through an annual awards program.
- H. On behalf of MAAR’s Board of Directors, to serve as the support and organizing body for the Institute Affiliate organizations of the National Association of Realtors (CCIM, IREM, RLI, SIOR), and to promote the highest and best interests of those organizations within MAAR and within the Commercial Community.

ARTICLE III **MEMBERSHIP**

Section 3.1. Qualifications: To qualify for membership and voting rights in the Council, an applicant must be a REALTOR®, REALTOR-ASSOCIATE® or Institute Affiliate member in good standing of MAAR or another REALTOR® Association.

Section 3.2. Application for membership shall be made in such manner and form as may be prescribed by the Council. The application form shall contain a signed statement agreeing to abide by the Bylaws of the Council and the Code of Ethics of the National Association of REALTORS® as from time to time amended. The Council may adopt a reasonable application fee which shall be required to accompany each application for membership and which shall become the property of the Council upon final approval of the application.

Section 3.3 Members of the Council may withdraw from Council membership by giving the Council thirty (30) days written notice and may reapply to the Council by making formal application in the manner prescribed for new applicants for membership provided all past dues and fees are fully paid.

ARTICLE IV **DUES**

Section 4.1 Dues and fees for membership in the Council shall be as determined, and as amended from time to time by the Board of Directors of the Council.

Section 4.2 Annual Dues. Annual dues are due and payable on the fifteenth of November preceding the calendar year for which services will be rendered. No refund or pro-ration of dues will be made by reason of termination of membership.

Section 4.3 Non-Payment of Dues. If dues are not paid within one month after the published due date, the member may be suspended from membership by the Council Board of Directors at its discretion; if not paid within two months after due date, membership may either be suspended or terminated at the discretion of the Council Board of Directors; and if not paid within three months after due date, membership shall automatically terminate and can be reinstated only by a majority vote of the Council Board of Directors after all dues have been brought current.

Section 4.4 Other Charges. Other charges may be established by the Council Board of Directors from time to time and promulgated to the membership by separate directive to defray the costs of identifiable administrative procedures.

Section 4.5 Deposits and Checking Accounts. Any monies received by the Council for any purpose shall be deposited to the credit of the Council in a financial institution or institutions selected by resolution of the Council Board of Directors. The Treasurer shall be responsible for collection of dues and handling of financial matters.

ARTICLE V **BOARD OF DIRECTORS**

Section 5.1. Board of Directors

- A. The business, affairs and policies of the Council shall be governed by a Board of Directors consisting of representatives from each of the following Institute Affiliate Chapters: Memphis CCIM Chapter, Tennessee RLI Chapter, IREM Memphis Chapter #20, and the Memphis Chapter of SIOR. The Chapter representatives shall be the Chapter president or a member of that organization's governing body as appointed by that Chapter's president. Additionally, there shall be six Council member

representatives elected by the Council membership, three of which shall be elected annually and shall serve two year terms. Additional Directors shall include one member of the MAAR Board of Directors as designated by the MAAR president; and the Immediate Past President of the Council's Board of Directors who shall serve in an ex-officio capacity. Terms of the elected Board of Directors shall be two years each, with all other Directors terms being for one year.

- B. Initially, five directors will be elected, with two directors serving one-year terms and three directors serving two-year terms. During this initial election, the Council members shall elect a candidate to the office of Vice President for a one-year term. The Council members shall also elect a candidate to the office of Vice President, who shall serve his first year of the two-year term as a Director and his second year as Vice President.
- C. After the initial election, Council members shall elect a candidate to the office of Vice President at each Annual Election. This candidate shall serve his first year of the two-year term as a Director and his second year as Vice President.
- D. The Council Nominating Committee shall oversee the election process for those directors elected by the membership
- E. The officers of the Council shall be a President, President-Elect, Vice President, Secretary-Treasurer. The Board of Directors shall elect the President-Elect and Secretary-Treasurer. The President shall be the previous year's President-elect, who will succeed to the office of President on January 1.
- F. As soon as possible following the annual election, the incumbent President shall call a special meeting of all those persons who will be Directors of the Association for the following year, including the President-Elect, and outgoing Directors for the purpose of approval of the present President-Elect to become President and for the purpose of election of the President-Elect for the following calendar year; provided, however, that no Director who is nominated, and accepts such nomination, for the office of President-Elect for the following year, shall be entitled to vote in the election of the President-elect for the following year. The first President and President-Elect of the Council shall be elected by the MAAR C&I Services Committee and the first elected Council Board of Directors.
- G. Election of the President-Elect for the following year shall be by majority vote of such persons present and voting in such meeting, a quorum of 70 per cent of those eligible to vote being present. Voting shall be by secret ballot. The President shall then inform the President-Elect of his election and he shall appear before the Directors and officially accept the President-Elect position.
- H. Any vacancy not otherwise provided for in these Bylaws may be filled for the unexpired term by majority vote of the Council Board of Directors.
- I. The President and President-Elect of the Council must hold REALTOR® membership in MAAR.

Section 5.2. Duties of Officers and Directors. The duties of the Officers and Directors shall be as follows:

- A. The President shall be the chief executive officer of the Council and shall preside at its meetings and those of the Board of Directors, and shall perform all the duties of President subject to declared policies and, as required, subject to confirmation of the Board of Directors.

- B. The President-Elect shall, in the absence of the President, perform all of the duties of the President.
- C. The Secretary-Treasurer shall assure that meeting minutes are properly prepared; assure that all reports properly distributed to the Board of Directors; and shall serve as Parliamentarian as needed.
- D. The Vice President shall in the absence, refusal or inability of the President or President-elect to act, perform the duties of the President. If for any cause the Vice President shall be unable to act, the Directors shall have the power to appoint one of their number as acting President, who shall serve until the President, President-elect, or Vice President shall be in a position to resume the duties of this office.
- E. The Secretary-Treasurer shall be the custodian of the funds of the Council and shall keep an accurate record of all receipts and disbursements. The Secretary-Treasurer shall provide to all members of the Board of Directors a quarterly statement of all accounts and financial affairs for the Council.
- F. The Board of Directors of the Council shall be the governing body of the Council and shall have control of all affairs of the Council and shall authorize all expenditure of funds, in accordance with MAAR policy. The Council Board of Directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Council for the next fiscal year, indicating projected income from all sources. The Council Board of Directors shall not incur any financial obligation over the total budget without the authorization by vote of the MAAR Board of Directors. The Council Board of Directors shall have the right to make an audit of all books and accounts of the Council at any time without notice to the MAAR Board of Directors or the Treasurer of the Council. The Council Board of Directors shall have the power from time to time to adopt such Rules and Regulations that they may deem appropriate subject to final approval of the Board of Directors of MAAR®. Except as otherwise provided in these Bylaws and Rules and Regulations, the action of the Council Board of Directors shall be final
- G. The Council Executive Committee shall consist of the President, the President-Elect, the Vice-President, and the Secretary and shall have such authority as the Council Board of Directors deem desirable except as otherwise provided by law.

Section 5.3 Council Nominating Committee. Each year, provided that the Council is notified by MAAR at least forty-five days prior to the first meeting of the MAAR Nominating Committee, a Council Nominating Committee shall be appointed by the Council Board of Directors thirty days prior to the first meeting of the MAAR Nominating Committee. The Council Nominating Committee shall consist of five (5) members, three (3) of whom shall be REALTOR® or REALTOR-ASSOCIATE® Members and two (2) of whom shall be Institute Affiliate Members. The Council Nominating Committee shall prepare a slate of nominees based, at a minimum, on the number of vacancies to be filled for the coming year. The slate shall be submitted to the Council Board of Directors for approval. The slate shall be published at least twenty (20) days prior to the Annual Meeting of the Council members. Additional nominations for specific offices or positions may be submitted to the Nominating Committee Chairman provided that the Chairman receives the

nomination in writing no less than ten (10) days prior to the Annual Meeting and the written nomination is signed by a minimum of 10% of the membership.

The Council Nominating Committee shall also nominate two candidates to run against each other on the MAAR Board of Directors ballot. The names shall be submitted for informational purposes only to the MAAR Nominating Committee prior to its first meeting each year, prior to their inclusion on the MAAR Board of Directors ballot.

Section 5.4 Annual Meeting. The Annual Meeting of the Council shall be held in early August of each year at which time three new Council Directors shall be elected from the slate presented by the Council Nominating Committee. Election of the Council President, President-Elect, and Secretary by the outgoing Council Board of Directors and the newly elected/appointed Council Board of Directors, as defined in Section 5.1 hereof, shall occur as soon as possible after the Annual Meeting of the Council, and shall be presented to the MAAR Membership at the MAAR Annual Membership Meeting.

Section 5.5 Voting. Each Council Member shall be entitled to one vote, which shall be cast by official secret ballot in person or in absentia. Voting by proxy for a candidate shall not be allowed. Any Council Member may cast his written ballot in absentia signed by the Council Member, stating specifically the candidates for whom he wishes to cast his vote and providing his Real Estate Commission License number. Absentee ballots received without accompanying said license number will not be counted. The ballot must be received at the Association office twenty-four (24) prior to the opening of the polls. Ballots must contain the number of votes equal to the number of vacancies that need to be filled for the coming year or the ballot shall be declared invalid.

ARTICLE VI **ENFORCEMENT OF RULES**

Section 6.1. Consideration of Alleged Violations. The Council Board of Directors shall give consideration to all written complaints from members having to do with violations of the Rules and Regulations.

Section 6.2. Violations of Rules and Regulations. If the alleged offense is a violation of the Rules and Regulations of the Council and does not involve a charge of alleged unethical conduct or request for arbitration, it may be considered and determined by the Council Board of Directors, and if a violation is determined, the Board may direct the imposition of a sanction, provided the recipient of such sanction may appeal it to the Professional Standards Committee of MAAR for a hearing by the Professional Standards Committee in accordance with the Bylaws of MAAR.

Section 6.3. Other Complaints. All other complaints shall be referred by the Council to the Commercial Grievance Committee of MAAR for appropriate action in accordance with the professional standards procedures established in MAAR's Bylaws

ARTICLE VII **MEETINGS**

Section 7.1. Meetings of the Council Board of Directors. The Council Board of Directors shall meet for the transaction of business at a time and place to be determined by the Directors or at the call of the President. Seven Council Board members shall constitute a quorum. A majority vote by the Board of Directors present and voting at a meeting attended by a quorum shall be required for passage of motions. Alternatively, recommended motions or actions may be approved by a majority of the Board of Directors through electronic mail with said motion or action to be ratified at the next regularly scheduled Board of Directors Meeting.

Section 7.2. Meetings of Council Members. The Council Board of Directors may call meetings of the members of the Council to be known as meetings of the MAAR Commercial Council. For the transaction of business, ten percent (10%) of the Council Members shall constitute a quorum for the transaction of business at any meeting of the members. There shall be an Annual Election meeting held in August of each year.

Section 7.3. Conduct of the Meetings. The President, or President-Elect or Vice-President shall preside at all meetings or, in his/her absence, a temporary Chairman from the membership of the Council shall be named by the President or, upon his failure to do so, by the Council Board of Directors.

Section 7.4 Membership Meetings. At any scheduled membership meeting, with ten (10) days prior written notice to the membership, any business may be transacted by a majority vote of the members present, providing a quorum is present, except that amendments to the Bylaws may not be considered.

ARTICLE VIII **AMENDMENTS**

Section 8.1. Procedures. These bylaws may be amended from time to time when recommended changes or revisions are approved by a majority vote of the members at the Annual Council Election meeting or Special Council Meeting called for the purpose, at which a quorum is present, subject to final approval of the Board of Directors of MAAR.

Section 8.2. Notice. In all cases, a copy of the proposed amendments shall be mailed, transmitted or otherwise delivered to all members at least ten (10) days prior to the date of the Annual Council Election Meeting or Special Council Meeting at which the proposed amendment(s) is to be acted upon, which notice shall state date, time and place of such meeting and the substance of the proposed amendment.

Section 8.3. Required Vote. Adoption of any amendment shall require a majority vote of the members present and entitled to vote at which a quorum is present. Upon consideration of a proposed amendment at any such meeting, amendments germane thereto may be offered from the floor by any member present and entitled to vote and may be acted upon at the same meeting.

Section 8.4. Effective Date of Amendments. All amendments shall take effect on the date of their adoption unless otherwise stipulated in the meeting announcement.

ARTICLE IX **COMMITTEES**

Section 9.1. Appointment and Composition. The Council Board of Directors President shall have authority to appoint, subject to confirmation by the Council Board of Directors, standing and special committees, except the Nominating Committee, which is appointed by the Board of Directors, to carry out the work of the Council. Each committee shall consist of three (3) or more members in addition to a Chairperson. The President shall appoint a Chairperson, and may appoint a Vice Chairperson, for each committee, except the Nominating Committee.

Section 9.2. Attendance. Any committee member who fails to attend three successive regular or special meetings of the committee, without an excuse acceptable to the Chairperson of that committee, shall be deemed to have resigned from that committee and the vacancy shall be filled as hereinafter provided.

Section 9.3. President. The Council President shall be an ex-officio member of all committees, except the Nominating Committee, and shall be notified of their meetings.

Section 9.4 Special Committees. Special Committees may be appointed from time to time as the President deems necessary.

Section 9.5 Standing Committees and Sub-Committees. There shall be the following standing committees and sub-committees:

- Awards & Recognition Committee
- Education & Networking Committee
- Nominations Committee

MAAR CommLink Committee – The committee shall consist of a minimum of four (4) REALTOR® or REALTOR-ASSOCIATE® members plus the chairman. The Committee members so named shall serve staggered two (2) year terms.

Commercial Legislative Affairs Sub-Committee: The Commercial Legislative Affairs Sub-Committee will monitor government, legislative and regulatory issues, advise the MAAR Governmental Affairs Committee as appropriate and work with MAAR in representing Council members on matters of importance to the commercial real estate industry. The Commercial Legislative Affairs Sub-Committee Chairman shall serve as a voting member of the MAAR Governmental Affairs Committee. In the event of a conflict between the Commercial Legislative Affairs Sub-Committee and the MAAR Governmental Affairs committee regarding the public position to be taken by MAAR, the two groups shall meet to come to an agreeable solution.

Chairmen of committees shall be appointed by the MAAR Commercial Council President subject to approval by the Council Board of Directors.

ARTICLE X **MISCELLANEOUS**

Section 10.1 Awards. Any award or plaque established by the Board of Directors shall not be copied, duplicated or purchased by members for any reasons.

Section 10.2 Policies. The actions of any Committee or the Council Board of Directors involving policy matters shall be submitted for consideration to MAAR’s Board of Directors. The Council membership, committees, and Board of Directors shall operate in accordance with MAAR policy.

Section 10.3. Use of Funds and Dissolution. The Council shall use its funds only to accomplish the objectives and purposes specified in these Bylaws, and no part of its funds shall be distributed to the members of the Council. On dissolution of the Council, any funds remaining shall be distributed to one or more regularly organized and qualified professional societies, trade, or charitable, educational, or philanthropic organizations to be selected by the MAAR Board of Directors.

ARTICLE XI
RULES OF ORDER

Section 1. Robert's Rules of Order, latest edition, shall be recognized as the authority governing the meetings of the Board of Directors and committees, in all instances wherein its provisions do not conflict with these Bylaws.